

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations set out in the paragraph headed “*Definitions and Interpretations*” commencing on page 11 of this Circular apply throughout this Circular, including this cover page.

### ACTION REQUIRED BY MUSTEK SHAREHOLDERS:

1. This Circular should be read in its entirety with particular attention to the paragraph headed “*Action Required By Mustek Shareholders*” commencing on page 4 of this Circular, which sets out in detail the action required to be taken by you.
2. If you are in any doubt as to what action you should take, please consult your CSDP, broker, banker, accountant, legal adviser or other professional adviser immediately.
3. If you have disposed of all of your Mustek Shares on or prior to Friday, 30 May 2025, subject to paragraph 4 below, please forward this Circular to the purchaser of such Mustek Shares, or to the broker or agent through whom the disposal of those Mustek Shares was effected.
4. No action has been taken by the Company to obtain any approval or exemption to permit the possession or distribution of this Circular in any jurisdictions other than South Africa. Persons receiving this Circular, including nominees, trustees and custodians, must not transmit, distribute or send this Circular to any person in any territory outside South Africa, other than where it is lawful to make an offer of the type contemplated in this Circular. The offer contemplated in this Circular does not constitute an offer in any jurisdiction in which it is illegal to make such an offer.

**This Circular and all transactions contemplated in this Circular shall be governed by and interpreted in accordance with the laws of South Africa. The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. The Company and Novus accept no responsibility for the failure by any of its shareholders to inform themselves about, or to observe, any applicable legal requirements in any relevant jurisdiction. The Company and Novus accepts no responsibility and is not liable for any act or omission on the part of any CSDP, broker or other nominee of its shareholder, including, without limitation, any failure on the part of the CSDP, broker or other nominee to notify such shareholder of the details set out in this Circular.**



**MUSTEK LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration No. 1987/070161/06  
Share Code on the JSE: MST  
ISIN: ZAE000012373  
("Company" or "Mustek")



**NOVUS HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration No. 2008/011165/06  
Share Code on the JSE: NVS  
ISIN: ZAE000202149  
("Offeror" or "Novus")

## COMBINED OFFER CIRCULAR TO MUSTEK SHAREHOLDERS

### regarding:

- a Mandatory Offer by the Offeror to Mustek Shareholders to acquire the issued Mustek Shares not already held by Novus for the Offer Consideration;
- a Comparable Offer for SAR Participants; and
- a Response Circular by the Independent Board of Mustek containing their views in respect of the Mandatory Offer and Comparable Offer,

**and incorporating:**

- the Independent Expert Report regarding the Mandatory Offer and Comparable Offer;
- a Form of Acceptance, Transfer and Surrender (*pink*) for use by Certificated Shareholders only; and
- the trading history of Mustek Shares and Novus Shares.

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**Sponsor to Novus**



PSG CAPITAL

**Legal advisor to Novus**



**Independent Reporting  
Accountant**



**Sponsor to Mustek**

**Deloitte.**

**Independent Expert**

 Valeo Capital

**Legal advisor to Mustek**

**WEBBER WENTZEL**

in alliance with > Linklaters

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**Date of issue of this Circular: Friday, 30 May 2025**

*This Circular is only available in English. Copies of this Circular may be obtained during normal business hours from the registered offices of Novus and the Company whose registered addresses are set out in the "Corporate information and Advisors" section of this Circular, from the date of posting this Circular to the Closing Date and is also available on the (i) Company's website at <https://mustek.co.za/investor/>; and (ii) Novus' website at <https://novus.holdings/investor-centre/>.*

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## CORPORATE INFORMATION AND ADVISORS

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The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this corporate information and advisors section.

### IN RESPECT OF THE COMPANY

#### Mustek Limited

(Registration number: 1987/070161/06)

#### Date and place of Incorporation

28 April 1987, South Africa

#### Directors

Lenamile Isaac Mophatlane (Independent Non-Executive Chairman)  
Hein Engelbrecht (Group Chief Executive Officer)  
Cornelius Jacobus (Neels) Coetzee (Executive Director)  
Shabana Aboo Baker Ebrahim (Group Financial Director)  
Pamella Mandisa Marlowe (Non-Executive Director)  
Ralph Bruce Patmore (Independent Non-Executive Director)  
Shelley Thomas (Independent Non-Executive Director)

**(the composition of the Independent Board is set out in paragraph 21.1)**

#### Company Secretary and Registered Office

Sirkien van Schalkwyk  
322 15<sup>th</sup> Road  
Randjespark  
Midrand  
1685  
(PO Box 1638, Parklands, 2121)

#### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number: 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg  
2196  
(Private Bag X9000, Saxonwold, 2132)

#### Independent Expert

Valeo Capital Proprietary Limited  
(Registration number: 2021/834806/07)  
Unit G02 Skyfall Building  
De Beers Avenue  
Paardevelei  
7130

#### Legal Advisor

Webber Wentzel  
90 Rivonia Road  
Sandton  
Johannesburg  
2196  
(PO Box 61771, Marshalltown, 2107)

#### Auditors

BDO South Africa Incorporated  
Chartered Accountants (SA)  
Registered Auditors  
119–123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001

#### Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited  
(Registration number: 1996/000034/07)  
5 Magwa Crescent  
Waterfall City  
Midrand  
2090  
(Private Bag X6, Gallo Manor, 2052)

## **IN RESPECT OF THE OFFEROR**

### **Novus Holdings Limited**

(Registration Number: 2008/011165/06)

### **Date and place of Incorporation**

05 May 2008, South Africa

### **Directors**

Adrian Zetler (Chairman)  
Andre van der Veen (CEO)  
Craig Wright (Chief Financial Officer)  
Kim Adams (Group Financial Manager – Alternate director)  
Keshree Alwar (CEO – Maskew Miller Learning)  
Manie Mayman (Lead Independent Non-Executive Director)  
Marang Mashologu (Non-Executive Director)  
Dr. Liesbeth Botha (Independent Non-Executive Director)  
Pitsi Mnisi (Independent Non-Executive Director)

### **Company Secretary and Registered Office**

Acorim Secretarial and Governance Services  
Proprietary Limited  
13<sup>th</sup> Floor, Illovo Point  
68 Melville Road, Illovo  
Sandton  
2196

### **Transfer Secretaries**

JSE Investor Services Proprietary Limited  
One Exchange Square  
2 Gwen Lane  
Sandown  
2196  
(PO Box 4844, Johannesburg, 2000)

### **Independent Reporting Accountant**

BDO South Africa Incorporated  
119–123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001

### **Legal Advisor**

Edward Nathan Sonnenbergs Inc  
The MARC | Tower 1  
129 Rivonia Road  
Sandton  
Johannesburg  
2196

### **Auditors**

BDO South Africa Incorporated  
119 – 123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001

### **Sponsor**

PSG Capital Proprietary Limited  
(Registration number: 2006/015817/07)  
1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch  
7600  
(PO Box 7403, Stellenbosch 7599)

and

The Place, First Floor  
1 Sandton Drive, North Towers  
Sandhurst, Sandton  
2196

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## IMPORTANT INFORMATION

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### FOREIGN SHAREHOLDERS

The legality of the Offer to non-resident 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 Mustek 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 Circular 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.

### FORWARD LOOKING STATEMENTS

Statements in this Circular include “forward looking statements” that express or imply expectations of future events or results. Forward looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, and statements regarding plans, objectives and expectations with regard to future operations, products and services, and statements regarding future performance. Forward looking statements are generally identified by the words “anticipates”, “believes”, “estimates”, “expects”, “intends” and similar expressions. All forward looking statements involve a number of risks, uncertainties and other factors, and neither the Offeror nor the Independent Board can give assurances that those statements will prove to be correct. Risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward looking statements include, without limitation, changes in the economic or political situation in South Africa or any other relevant jurisdiction, and the performance of (and cost savings realised by) Mustek. Although both the Offeror and the Independent Board believe that the expectations reflected in the forward looking statements are reasonable, Mustek Shareholders are cautioned that forward looking information and statements are subject to various risks and uncertainties many of which are difficult to predict and generally beyond the control of either the Offeror or Mustek that could cause actual events or results to differ materially from those expressed in, or implied or projected by, the forward looking information and statements. Neither the Offeror nor the Independent Board undertakes any obligation to update any forward looking information or statements. Any forward looking statements have not been reviewed nor reported on by the external auditors of Novus and Mustek.

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## ACTION REQUIRED BY MUSTEK SHAREHOLDERS

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**The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this action required by Mustek Shareholders section.**

Please take careful note of the following provisions regarding the action required by Mustek Shareholders:

- If you have disposed of all of your Mustek Shares prior to Friday, 30 May 2025, please forward this Circular to the purchaser of such Mustek Shares, or to the Broker or agent through whom the disposal was effected.
- If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, accountant, legal adviser or other professional adviser immediately.
- If you wish to reject the Mandatory Offer, you do not need to take any further action.

### **If you are a Certificated Shareholder**

#### **Acceptance of Offer, surrender of Documents of Title and Offer Consideration**

- If you are a Certificated Shareholder and you wish to accept the Offer in respect of all or part of your Mustek Shares, you must complete the Form of Acceptance, Transfer and Surrender (*pink*) attached to this Circular in accordance with its instructions and return it, together with the relevant Documents of Title, to the Transfer Secretaries as follows (so as to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date):

##### **If delivered by hand**

Computershare Investor Services Proprietary  
Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg  
2196

##### **If sent by mail**

Computershare Investor Services Proprietary  
Limited  
Private Bag X3000  
Saxonwold  
2132

- Certificated Shareholders are required to indicate their acceptance of the Offer on the Form of Acceptance, Transfer and Surrender (*pink*). Should there be any doubt or dispute as to whether you have accepted the Offer or not, you will be deemed to not have accepted the Offer.
- If you accept the Offer in respect of all or some of your Mustek Shares and surrender the relevant Documents of Title, you will not be able to trade such Mustek Shares from the date of your acceptance of the Offer and surrender of the relevant Documents of Title in respect thereof.
- If you do not wish to accept the Offer, you need not take any action.

#### **Offer Consideration**

- If you have both (i) forwarded your completed Form of Acceptance, Transfer and Surrender (*pink*), and (ii) surrendered your Documents of Title, to the Transfer Secretaries on or **before** 12:00 on the Closing Date, you will:
  - be paid the Cash Consideration (to the extent that you have elected to be settled by way of the Cash Consideration) or the cash portion of the Combined Consideration to the extent you have elected to be settled by way of the Combined Consideration) by way of EFT into your bank account on record with the Transfer Secretaries or the bank account nominated by you in the Acceptance, Transfer and Surrender (*pink*), as the case may be, in cash within the Payment Period; and/or
  - be issued (or transferred) certificated Novus Shares (to the extent that you have elected to be settled by way of the Combined Consideration or the Share Consideration) to you within the Payment Period, and the relevant share certificates evidencing such certificated Novus Shares will be posted, by way of registered post, to you to the address indicated on the Form of Acceptance, Transfer and Surrender (*pink*) or, if no address was included in the Form of Acceptance, Transfer and Surrender (*pink*), to such address that the Transfer Secretary may have on record.

- If you forward your completed Form of Acceptance, Transfer and Surrender (*pink*) to the Transfer Secretaries on or before 12:00 on the Closing Date, but you surrender your Documents of Title **after** 12:00 on the Closing Date:
  - the Cash Consideration (to the extent that you have elected to be settled by way of the Cash Consideration or the cash portion of the Combined Consideration to the extent you have elected to be settled by way of the Combined Consideration) will be paid to you by way of EFT within 6 Business Days of receipt of your Documents of Title by the Transfer Secretaries. If you fail to surrender your Documents of Title to the Transfer Secretaries, or if your banking details are not recorded with the Transfer Secretaries and you have failed to provide your banking details in the completed Form of Acceptance, Transfer and Surrender (*pink*), the Offer Consideration due to you will be held in trust by the Offeror or the Transfer Secretaries on your behalf, but only for a period of five years after the Payment Period after which the Offer Consideration due to you will be paid to the benefit of the Guardian's Fund of the Master of the High Court; or
  - the Novus Shares to be issued to you (to the extent that you have elected to be settled by way of the Combined Consideration or the Share Consideration) will be issued (or transferred) to you within 6 Business Days of receipt of your Documents of Title by the Transfer Secretaries. If you fail to surrender your Documents of Title to the Transfer Secretaries, or if your CSDP details are not recorded with the Transfer Secretaries and you have failed to provide your CSDP details in the completed Form of Acceptance, Transfer and Surrender (*pink*), the Novus Shares due to you will either:
    - be held in trust by the Offeror (or its nominee) or the Transfer Secretaries on your behalf, but only for a period of five years after the expiry of the Payment Period whereafter the Novus Shares due to you will be issued/transferred to the benefit of the Guardian's Fund of the Master of the High Court; or
    - posted, by way of registered post, to the address indicated on the Form of Acceptance, Transfer and Surrender (*pink*) or, if no address was included in the Form of Acceptance, Transfer and Surrender (*pink*), to such address that the Transfer Secretary may have on record.
- In this regard such Offer Participants irrevocably authorise and appoint each of the Offeror and the Transfer Secretaries (or their respective agents, as appointed by each of them) *in rem suam* (that is, irrevocably for the Offeror's and the Transfer Secretaries' advantage), with full power of substitution, to act as agent in the name, place and stead of such Offer Participants to (i) pay the Cash Consideration; and/or (ii) issue/transfer the applicable Novus Shares to be issued/transferred to you, to the benefit of the Guardian's Fund in the aforesaid manner.
- For the avoidance of doubt, no interest shall accrue for the benefit of Mustek Shareholders on the Offer Consideration.
- If Documents of Title relating to any Mustek Shares to be surrendered are lost or destroyed, Certificated Shareholders should nevertheless return the attached Form of Acceptance, Transfer and Surrender (*pink*) duly signed and completed to the Transfer Secretaries by hand to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Computershare Investor Services Proprietary Limited, Private Bag X3000, Saxonwold, 2132 together with an indemnity form, which is obtainable on request from the Transfer Secretaries.
- If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries' helpline via email at [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za).

### **If you are a Dematerialised Shareholder**

#### **Acceptance of Offer**

- If you are a Dematerialised Shareholder, you will be contacted by your duly appointed Broker or CSDP in the manner stipulated in your Custody Agreement in order to ascertain whether or not you wish to accept the Offer. If you wish to accept the Offer, you must notify your Broker or CSDP of your acceptance of the Offer in the time and manner stipulated in your Custody Agreement in order to constitute a valid acceptance.

- If you are a Dematerialised Shareholder and wish to accept the Offer, but have not been contacted by your Broker or CSDP, it would be advisable for you to contact and furnish your Broker or CSDP with instructions in regard to the acceptance of the Offer and whether or not you wish to receive either (i) the Cash Consideration; (ii) the Share Consideration; or (iii) the Combined Consideration. These instructions must be provided in the manner and by the cut-off date and time stipulated in your Custody Agreement.
- **You must not complete the attached Form of Acceptance, Transfer and Surrender** (*pink*).
- If you notify your Broker or CSDP of your desire to accept the Offer, you will not be able to trade your Mustek Shares from the date on which you notify your Broker or CSDP of your acceptance of the Offer.

#### ***Offer Consideration***

- If you have accepted the Offer, you will have your account at your CSDP or Broker credited with the Offer Consideration that was elected and debited with the Mustek Shares that you are transferring to the Offeror within the Payment Period.
- For the avoidance of doubt, no interest shall accrue for the benefit of Mustek Shareholders on the Offer Consideration.



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## DISCLAIMER NOTING THE PANEL'S POSITION FOR INCLUSION IN THE CIRCULAR

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### IMPORTANT REGULATORY NOTICE CONCERNING THIS OFFER CIRCULAR AND ITS LEGAL CONTEXT – STATEMENT REQUIRED BY THE TAKEOVER REGULATION PANEL

Shareholders of Mustek Limited ("Mustek") and all other interested parties are requested to take careful and specific note of the following statement issued at the direction of the Takeover Regulation Panel ("the Panel") concerning the mandatory offer ("the Offer") by Novus Holdings Limited ("Novus") detailed in this Offer Circular:

1. **Context of Court Order:** This Offer Circular, reflecting the terms of Novus's Firm Intention Announcement dated 15 November 2024 and Supplementary Firm Intention Announcement dated 6 March 2025 ("the Original Announcements"), is being issued by Novus following an Order of the High Court of South Africa, Gauteng Division, Johannesburg, in Case Number 2025-044750, dated 26 April 2025 ("the Court Order"). Paragraph 2 of the Court Order set aside a prior ruling of the Panel dated 27 March 2025, which had withdrawn the Panel's approval of the Original Announcements. Paragraph 3 of the Court Order directed Novus to post an offer circular reflecting the Original Announcements.
2. **Panel's Stated Position on Offer Structure:** Prior to the Court Order, the Panel had communicated its view that the offer structure as contained in the Original Announcements (and therefore as reflected in this Offer Circular), particularly with respect to the differing values of the alternative forms of consideration offered to Mustek shareholders, does not appear to be compliant with Regulation 111(2) of the Companies Regulations, 2011 ("Takeover Regulations") and the principle of "equivalent treatment" for shareholders of the same class as mandated by Section 119(2)(a) of the Companies Act, 2008.
3. **Potential Appeal by the Panel:** Shareholders and the market are hereby notified that the Panel is currently considering its legal options, which include seeking leave to appeal, and appealing, the Court Order of 26 April 2025.
4. **Implications for Shareholders:** In light of the above, shareholders should be aware that:
  - 4.1 The Panel's consideration of, and any approval or non-objection granted in respect of, this Offer Circular allowing its dispatch, is occurring in the specific context of the Panel's obligation to act consistently with the Court Order, pending the outcome of any potential appeal.
  - 4.2 This action by the Panel does not constitute an abandonment of its interpretation of the Takeover Regulations, nor does it represent an endorsement or confirmation by the Panel that the offer structure detailed herein is substantively compliant with all applicable laws and regulations.
  - 4.3 Should the Panel pursue an appeal against the Court Order, and should such an appeal be successful, the regulatory status of the Offer, the terms contained in this Offer Circular, and any acceptances made hereunder may be subject to further review, direction, or alteration by the Panel or an appellate court. Such outcomes could include, without limitation, a requirement for the offer structure to be amended. Novus and Mustek shareholders will be informed of any material developments regarding a potential appeal and its consequences.
5. This notice is included in this Offer Circular at the express direction of the Takeover Regulation Panel to ensure full disclosure of the current regulatory and legal context of the Offer.

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## TABLE OF CONTENTS

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Clause number and description	Page
CORPORATE INFORMATION AND ADVISORS	1
IMPORTANT INFORMATION	3
ACTION REQUIRED BY MUSTEK SHAREHOLDERS	4
SALIENT DATES AND TIMES	10
INTERPRETATION AND DEFINITIONS	11
<b>PART A: THE OFFER</b>	<b>16</b>
MANDATORY OFFER TO ALL MUSTEK SHAREHOLDERS	16
1. INTRODUCTION – REASONS FOR THE OFFER AND PURPOSE OF THIS CIRCULAR	16
2. INFORMATION REGARDING MUSTEK	16
3. INFORMATION REGARDING NOVUS	17
4. RATIONALE FOR THE OFFER AND NOVUS' INTENTIONS REGARDING MUSTEK AND THE BOARD OF MUSTEK	17
5. TERMS OF THE OFFER	18
6. PROCEDURE FOR ACCEPTANCE OF THE OFFER	21
7. TREATMENT OF MUSTEK SHARE APPRECIATION RIGHTS SCHEMES AND MUSTEK EXECUTIVE SHARE TRUST	25
8. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER	26
9. FINANCIAL INFORMATION AND SHARE PRICE INFORMATION RELATING TO NOVUS	27
10. INTERESTS OF THE OFFEROR IN MUSTEK	27
11. INTERESTS OF THE DIRECTORS OF NOVUS IN NOVUS	28
12. SPECIAL ARRANGEMENTS AND UNDERTAKINGS	29
13. ARRANGEMENTS, UNDERTAKINGS OR AGREEMENTS IN RELATION TO OFFER SHARES	29
14. COSTS OF THE OFFER	31
15. LISTING ON THE JSE	31
16. RESPONSE CIRCULAR BY MUSTEK AND INDEPENDENT EXPERT REPORT	31
17. CONSENTS	31
18. DIRECTORS' RESPONSIBILITY STATEMENT	31
19. DOCUMENTS AVAILABLE FOR INSPECTION	32
<b>PART B: MUSTEK RESPONSE CIRCULAR</b>	<b>33</b>
20. INTRODUCTION AND PURPOSE OF THE RESPONSE CIRCULAR	33
21. COMPOSITION OF THE INDEPENDENT BOARD	33
22. OPINION OF INDEPENDENT EXPERT	34
23. OPINION AND RECOMMENDATION OF THE INDEPENDENT BOARD	34
24. INTERESTS OF MUSTEK IN THE OFFEROR, INTERESTS OF THE DIRECTORS OF MUSTEK AND NOVUS	35
25. MUSTEK DIRECTORS' INTERESTS IN THE OFFEROR	36

Clause number and description		Page
26.	DIRECTORS' SERVICE CONTRACTS	36
27.	DIRECTORS' EMOLUMENTS	36
28.	LISTING ON THE JSE	37
29.	FINANCIAL INFORMATION OF MUSTEK	37
30.	CONSENTS	37
31.	COSTS OF THE OFFER	37
32.	LITIGATION STATEMENT	37
33.	LITIGATION BETWEEN NOVUS AND THE TRP	37
34.	DIRECTORS' RESPONSIBILITY STATEMENT	38
35.	IRREVOCABLE UNDERTAKINGS	38
36.	DOCUMENTS AVAILABLE FOR INSPECTION	38
Annexure A	INDEPENDENT EXPERT'S REPORT	38
Annexure B	EXTRACTS OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION OF MUSTEK FOR THE YEARS ENDED 30 JUNE 2022, 30 JUNE 2023 AND 30 JUNE 2024 AND EXTRACTS OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF MUSTEK LIMITED FOR THE PERIODS ENDED 31 DECEMBER 2023 and 31 DECEMBER 2024	48
Annexure C	EXTRACTS OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION OF NOVUS FOR THE YEARS ENDED 31 MARCH 2022, 31 MARCH 2023 AND 31 MARCH 2024	57
Annexure D	PRO FORMA INCOME STATEMENT AND BALANCE SHEET OF NOVUS AND PRO FORMA EARNINGS AND ASSETS PER NOVUS SHARE, AS AT NOVUS' LAST INTERIM REPORTING PERIOD	64
Annexure E	REPORTING ACCOUNTANT'S REPORT	106
Annexure F	PRO FORMA INCOME STATEMENT AND BALANCE SHEET OF MUSTEK AS AT 31 DECEMBER 2024	109
Annexure G	INDEPENDENT ACCOUNTANTS REPORT IN RESPECT OF MUSTEK'S <i>PRO FORMA</i> INCOME STATEMENT AND BALANCE SHEET	114
Annexure H	MUSTEK SHARE HISTORY	117
Annexure I	NOVUS SHARE HISTORY	118
Annexure J	FORM OF ACCEPTANCE, SURRENDER AND TRANSFER	285

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## SALIENT DATES AND TIMES

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**2025**

Posting Record Date	Friday, 16 May
Circular distributed to Mustek Shareholders	Friday, 30 May
Opening Date of the Offer (09h00)	Friday, 30 May
Anticipated date for receipt from the TRP of a certificate of compliance	Friday, 1 August
Finalisation date announcement (including the timetable in respect of the Offer and the Closing Date) published on SENS	Friday, 1 August
Finalisation date announcement published in the press	Monday, 4 August
Last Day to Trade for Mustek Shareholders wishing to accept the Offer	Tuesday, 12 August
Shares trade “ex” the Offer	Wednesday, 13 August
Closing Date of Offer at 12:00 on	Friday, 15 August
Record Date	Friday, 15 August
Results of Offer to be announced on SENS	Monday, 18 August
Last day of the Payment Period	Monday, 18 August

**Notes:**

- Certificated Shareholders are required to complete and return the attached Form of Acceptance, Transfer and Surrender (*pink*) in accordance with the instructions contained therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
- Any change to the above dates and times will be agreed upon by the Offeror and Mustek, approved by the JSE and the TRP (as required), and announced on SENS and, if required, published in the South African press.
- No Dematerialisation or rematerialisation of Mustek Shares will take place between the trading ex-date and the Record Date (both days inclusive).
- In the event that the fulfilment of the Suspensive Conditions 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.
- Offerees should note that acceptance of the Offer will be irrevocable.
- Since the Offer Consideration is determined on a “whole share” basis, fractions of shares will not be applicable.
- Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Act, the Takeover Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
- All times referred to in this Circular are references to South African Standard Time.
- Mustek Shareholders who accept the Offer, in the prescribed manner and form, will be paid their Offer Consideration, in the manner set out in this Circular, within (i) 6 (six) Business Days after their acceptance of the Offer; or (ii) within 1 (one) Business Day after the Record date, whichever occurs the sooner.

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## INTERPRETATION AND DEFINITIONS

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In this Circular, unless the context indicates a contrary intention, an expression which denotes a gender includes the other genders, the singular includes the plural and *vice versa*, natural persons include juristic persons and the following terms bear the meanings assigned to them below.

<b>“2025 SAR Participants”</b>	shall bear the meaning ascribed to such term in paragraph 7.2.1 of <b>Part A</b> of this Circular;
<b>“2025 Phantom Share Scheme”</b>	shall bear the meaning ascribed to such term in paragraph 7.1.1 of <b>Part A</b> of this Circular;
<b>“2026 SAR Participants”</b>	shall bear the meaning ascribed to such term in paragraph 7.2.2 of <b>Part A</b> of this Circular;
<b>“2026 Phantom Share Scheme”</b>	shall bear the meaning ascribed to such term in paragraph 7.1.2 of <b>Part A</b> of this Circular;
<b>“2027 Phantom Share Scheme”</b>	shall bear the meaning ascribed to such term in paragraph 7.1.3 of <b>Part A</b> of this Circular;
<b>“2027 SAR Participants”</b>	shall bear the meaning ascribed to such term in paragraph 7.2.3 of <b>Part A</b> of this Circular;
<b>“30 Day Novus VWAP”</b>	the volume weighted average trading price per Novus Share for the 30 Business Days immediately preceding any relevant date contemplated in this Circular;
<b>“Act” or “Companies Act”</b>	the Companies Act No. 71 of 2008, as amended from time to time;
<b>“Act in Concert”</b>	shall bear the meaning ascribed thereto in the Act;
<b>“Board” or “Directors”</b>	the board of directors of Mustek whose names are set out in the corporate information and advisors section of this Circular;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	any day other than a Saturday or Sunday or official public holiday in South Africa;
<b>“Cash Consideration”</b>	shall bear the meaning ascribed to such term in paragraph 5.4.1.1 of <b>Part A</b> of this Circular;
<b>“Certificated Shareholders”</b>	Mustek Shareholders who have not dematerialised their Mustek Shares, title to which is represented by a share certificate or other physical Document/s of Title;
<b>“CEO”</b>	Chief Executive Officer;
<b>“CFO”</b>	Chief Financial Officer;
<b>“Circular”</b>	this combined Offer Circular dated Friday, 30 May 2025 including all the annexures hereto and incorporating a Form of Acceptance, Transfer and Surrender ( <i>pink</i> );
<b>“Closing Date”</b>	the closing date as described in paragraph 5.6.2 of <b>Part A</b> of this Circular;
<b>“Combined Consideration”</b>	shall bear the meaning ascribed to such term in paragraph 5.4.1.2 of <b>Part A</b> of this Circular;
<b>“Comparable Offer”</b>	shall bear the meaning ascribed to such term in paragraph 7.6.1;

<b>“Comparable Offer Consideration”</b>	the product derived by multiplying (i) the total number of Phantom Shares awarded by Mustek to a 2027 SAR Participant by (ii) R3.77 (being the difference between R13.00 and the issue price of R9.23 per Phantom Share awarded to 2027 SAR Participants in terms of the 2027 Phantom Scheme);
<b>“Common Monetary Area”</b>	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
<b>“Competition Authority”</b>	each competition law or merger control regulatory authority whichever has jurisdiction for the purposes of the Offer including, without limitation the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of the Offer, as established by the Competition Act, No. 89 of 1998;
<b>“Consortium Agreement”</b>	the written agreement entitled “ <i>Consortium Agreement</i> ” concluded between Novus and each of the Novus Concert Parties on or about 13 November 2024 as amended, the details of which are referred to in paragraph 13 of <b>Part A</b> of this Circular;
<b>“CSDP”</b>	a “Participant”, as such term is defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules;
<b>“Custody Agreement”</b>	a custody mandate agreement between a Dematerialised Mustek Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Mustek Shares held on Mustek’s uncertificated securities register administered by a CSDP or Broker on behalf of such Mustek Shareholder;
<b>“Dematerialisation”</b>	the process by which certificated shares are converted to an electronic form as uncertificated shares registered in the sub register of shareholders maintained by a CSDP and “ <b>Dematerialised</b> ” shall have a corresponding meaning;
<b>“Dematerialised Shares”</b>	Offer Shares that have been Dematerialised;
<b>“Dematerialised Shareholders”</b>	Mustek Shareholders who hold Dematerialised Shares;
<b>“Document/s of Title”</b>	share certificates and/or certificated transfer deeds and/or balance receipts or any other document/s of title in respect of the Mustek Shares;
<b>“DK Trust”</b>	the DK Trust (reference number: IT 8022/96), a trust duly incorporated in accordance with the laws of South Africa, the trustees of which are (i) Michael Kan; (ii) Hein Engelbrecht; (iii) Chih-Hsing Kan; and (iv) Ching-Yi Vicky Kan; and beneficiaries of which, are the descendants of Mustek’s founder, David Kan;
<b>“EFT”</b>	Electronic Funds Transfer;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act No. 9 of 1933, as amended;
<b>“Financial Markets Act”</b>	the Financial Markets Act No. 19 of 2012, as amended;
<b>“Firm Intention Announcement”</b>	the firm intention announcement released on SENS by Novus on 15 November 2024 advising Mustek Shareholders of the Offer, referred to in paragraph 1.1 of <b>Part A</b> of this Circular, as read with the supplementary firm intention announcement released on SENS by Novus on 6 March 2025 pursuant to which Novus disclosed, to Mustek Shareholders, the pro forma earnings and asset value per Mustek Share, as required in terms of Regulation 101(7)(b)(iv) of the Takeover Regulations;

<b>“Form of Acceptance, Transfer and Surrender”</b>	the form of acceptance, transfer and surrender ( <i>pink</i> ) for use by Certificated Shareholders only, enclosed herewith;
<b>“Independent Board”</b>	the members of the Board, who have been identified as being independent for the purposes of the Offer in terms of Regulation 108(8) of the Takeover Regulations, being (i) Lenamile Isaac Mophatlane; (ii) Pamela Mandisa Marlowe; (iii) Ralph Bruce Patmore; and (iv) Shelley Thomas;
<b>“Independent Expert”</b>	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a private company duly registered and incorporated in accordance with the laws of South Africa, appointed as the independent expert by the Independent Board in terms of Regulation 110 of the Takeover Regulations to opine on the fairness and reasonableness of the Offer and Comparable Offer and provide the Independent Board with the Independent Expert Report;
<b>“Independent Expert Report”</b>	the report prepared by the Independent Expert in terms of sections 114 and 115 of the Companies Act as read with Regulations 90 and 110 of the Takeover Regulations in respect of the Offer;
<b>“Independent Reporting Accountant”</b>	BDO South Africa Incorporated (registration number 1995/002310/21), appointed as the reporting accountant by Novus and the Company for Novus’ and the Company’s respective Reporting Accountant’s Reports;
<b>“Issued Share Capital”</b>	the issued share capital of the Company, consisting of 57,540,000 Mustek Shares;
<b>“JSE”</b>	the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa and operating a licensed exchange under the Financial Markets Act;
<b>“Last Day to Trade”</b>	the last day on which Mustek Shareholders may acquire Mustek Shares in order to be recorded on the Register on the Closing Date and therefore be able to accept the Offer and receive the Offer Consideration, being Tuesday, 12 August 2025;
<b>“Last Practicable Date”</b>	Monday, 26 May 2025, being the last practicable date prior to the finalisation of this Circular;
<b>“Mandatory Offer”</b> or the <b>“Offer”</b>	the mandatory offer by the Offeror, in terms of section 123 of the Act, to acquire, on the terms set out in this Circular, from Mustek Shareholders, all or part of their Mustek Shares for the Offer Consideration;
<b>“Mustek”</b> or the <b>“Company”</b>	Mustek Limited (registration number 1987/070161/06), a public company duly registered and incorporated in accordance with the laws of South Africa;
<b>“Mustek Group”</b>	the group of companies comprising Mustek and each of its subsidiaries;
<b>“Mustek ManCo”</b>	HSN Holdings Proprietary Limited (registration number 2024/721201/07), a private limited liability company registered and incorporated in accordance the laws of South Africa, the shareholders of which shall be, as at the Closing Date, the Novus Concert Parties (other than the DK Trust), in the following proportions, namely (i) Hein Engelbrecht, 51%; (ii) Cornelius (Neels) Jacobus Coetzee, 25% and; (iii) Shabana Aboo Baker Ebrahim, 24%;
<b>“Mustek Shares”</b>	ordinary no par value shares in Mustek which are listed on the JSE;
<b>“Mustek Shareholders”</b>	all holders of issued Mustek Shares, other than Novus and the Novus Concert Parties;

<b>“Mustek Sponsor”</b>	Deloitte & Touche Sponsor Services Proprietary Limited (registration number 1996/000034/07), a private company duly registered and incorporated in accordance with the laws of South Africa, being the JSE Sponsor to Mustek;
<b>“Non-Accepting Shareholders”</b>	shall bear the meaning ascribed to such term in paragraph 8 of <b>Part A</b> of this Circular, being those Mustek Shareholders who have provided Novus with an irrevocable undertaking confirming that they will, <i>inter alia</i> , reject the Offer and not tender any Mustek Shares to Novus pursuant to the Offer;
<b>“Non-Accepting SAR Participants”</b>	shall bear the meaning ascribed to such term in paragraph 7.6 of <b>Part A</b> of this Circular, being those Mustek Employees who have provided Novus with an irrevocable undertaking confirming that they will, <i>inter alia</i> , reject the Comparable Offer;
<b>“Novus” or the “Offeror”</b>	Novus Holdings Limited (registration number 2008/011165/06), a public company duly registered and incorporated with the laws of South Africa;
<b>“Novus Concert Parties”</b>	those persons Acting in Concert with Novus for the purposes of the Offer (being (i) Hein Engelbrecht; (ii) Cornelius (Neels) Jacobus Coetzee; (iii) Shabana Aboo Baker Ebrahim; and (iv) the DK Trust), as more fully set out in paragraph 5.2 of <b>Part A</b> of this Circular;
<b>“Novus Shares”</b>	ordinary no par value shares in Novus which are listed on the JSE;
<b>“Novus Group”</b>	the group of companies comprising Novus and each of its subsidiaries;
<b>“Offer Consideration”</b>	the offer consideration to be paid to the Offer Participants by the Offeror, being that described in paragraph 5.4 of <b>Part A</b> of this Circular;
<b>“Offerees”</b>	the Mustek Shareholders to which the Offer is made, being the Mustek Shareholders recorded in the Register as at the Posting Record Date;
<b>“Offer Participants”</b>	the Mustek Shareholders who validly and lawfully accept the Mandatory Offer by the Closing Date, and who are thus entitled to receive the Offer Consideration;
<b>“Offer Period”</b>	the period from 09:00 on the Opening Date up to 12:00 on the Closing Date;
<b>“Offer Shares”</b>	in relation to any Offeree, the Mustek Shares in respect of which the Offer is accepted by that Offeree;
<b>“Opening Date”</b>	the opening date as described in paragraph 5.6.1 of <b>Part A</b> of this Circular;
<b>“Payment Period”</b>	Means: <ul style="list-style-type: none"> <li>• in respect of Certificated Shareholders who accept the Offer within (i) 6 Business Days after the date on which such Certificated Shareholders deliver both: (a) the Form of Acceptance, Transfer and Surrender (pink); and (b) the Documents of Title, to the Transfer Secretaries; or (ii) 1 Business Day after the Record Date, whichever occurs the sooner; and</li> <li>• in respect of Dematerialised Shareholders who accept the Offer within (i) 6 Business Days after the date on which the CSDP or Broker of such Dematerialised Shareholder notifies the Transfer Secretaries of their acceptance of the Offer; or (ii) 1 Business Day after the Record Date, whichever occurs the sooner;</li> </ul>
<b>“Phantom Share”</b>	a notional share of the Company used to determine the quantum of the deferred cash settled bonus that may become owing by the Company at a future point in time;



<b>“Posting Record Date”</b>	the record date to determine which Mustek Shareholders are entitled to receive this Circular, being Friday, 16 May 2025;
<b>“Record Date”</b>	the record date of the Offer, which is anticipated to be Friday, 15 August 2025;
<b>“Register”</b>	the securities register of the Mustek Shareholders maintained by Mustek in terms of sections 50(1) and 50(3) of the Companies Act, including the Uncertificated Securities Register;
<b>“Reporting Accounts Report”</b>	shall bear the meaning ascribed thereto in paragraph 9.5;
<b>“Response Circular”</b>	the response Circular by the Independent Board, as set out in <b>Part B</b> of this Circular;
<b>“SAR Participants”</b>	collectively, the 2025 SAR Participants, the 2026 SAR Participants, and the 2027 SAR Participants;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Share Consideration”</b>	shall bear the meaning ascribed to such term in paragraph 5.4.1.3 of <b>Part A</b> of this Circular;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Sponsor”</b>	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company duly registered and incorporated in accordance with the laws of South Africa, being the JSE Sponsor to Novus;
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
<b>“Takeover Regulations”</b>	the Takeover Regulations set forth in chapter 5 (Fundamental Transactions and Takeover Regulations) of the Companies Regulations, 2011, promulgated under the Companies Act;
<b>“Transfer Secretaries”</b>	the transfer secretaries of the Company from time to time, being, as at the Last Practicable Date, Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated under the laws of South Africa;
<b>“TRP” or “Takeover Regulation Panel”</b>	the Takeover Regulation Panel, established by section 196 of the Companies Act;
<b>“Uncertificated Securities Register”</b>	the uncertificated securities register of Mustek Shareholders maintained by a CSDP in terms of section 50(3) of the Companies Act; and
<b>“ZAR” or “R”</b>	the lawful currency of South Africa.

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**MANDATORY OFFER TO ALL MUSTEK SHAREHOLDERS**


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**1. INTRODUCTION – REASONS FOR THE OFFER AND PURPOSE OF THIS CIRCULAR**

- 1.1 Mustek Shareholders are referred to the Firm Intention Announcement, in which the following information was disclosed:
- 1.1.1 Novus, together with the Novus Concert Parties, have collectively acquired the beneficial ownership of more than 35% of the issued Mustek Shares.
  - 1.1.2 Accordingly, given that Novus beneficially holds more than 35% of the Issued Share Capital, Novus is required to make a mandatory offer in terms of section 123 of the Companies Act (read with section 117 of the Companies Act) as a result of the Offeror being in a position where it is now able to exercise, directly and/or indirectly, more than 35% of all of the voting rights attaching to the Mustek Shares.
  - 1.1.3 The Offer is being made in compliance with the Offeror's obligations in terms of the Companies Act and the Takeover Regulations.
  - 1.1.4 The purpose of this Circular is to:
    - 1.1.4.1 set out the terms on which the Offeror makes the Offer to the Mustek Shareholders to purchase all of their Mustek Shares;
    - 1.1.4.2 provide the Mustek Shareholders with information on Mustek and Novus; and
    - 1.1.4.3 inform Mustek Shareholders of the manner in which the Offer may be accepted by them and the manner in which the Offer will be implemented.

**2. INFORMATION REGARDING MUSTEK**

The Mustek Group is a seamless end-to-end information and communications technology (ICT) and sustainable technology solutions provider, founded by David Kan in 1987 and listed on the JSE in 1997. Over the years, it has transformed from a distribution-oriented entity to a cohesive Group with a mission centred on anticipating stakeholder needs for long-term sustainability. As one of South Africa's largest assemblers/distributors of ICT products, the Group's distribution business, facilitated by Mustek Operations and Rectron, contributes approximately 98% of its revenue. Investments in various verticals of the ICT industry have expanded the Group's portfolio to include Mecer Inter-Ed focusing on IT training, Yangtze Optics Africa Cable (YOA) manufacturing fibre optics, Continuous Power Systems (trading as CPS Technologies) specialising in server cabinet design and CyberAntix specialising in Cybersecurity solutions.

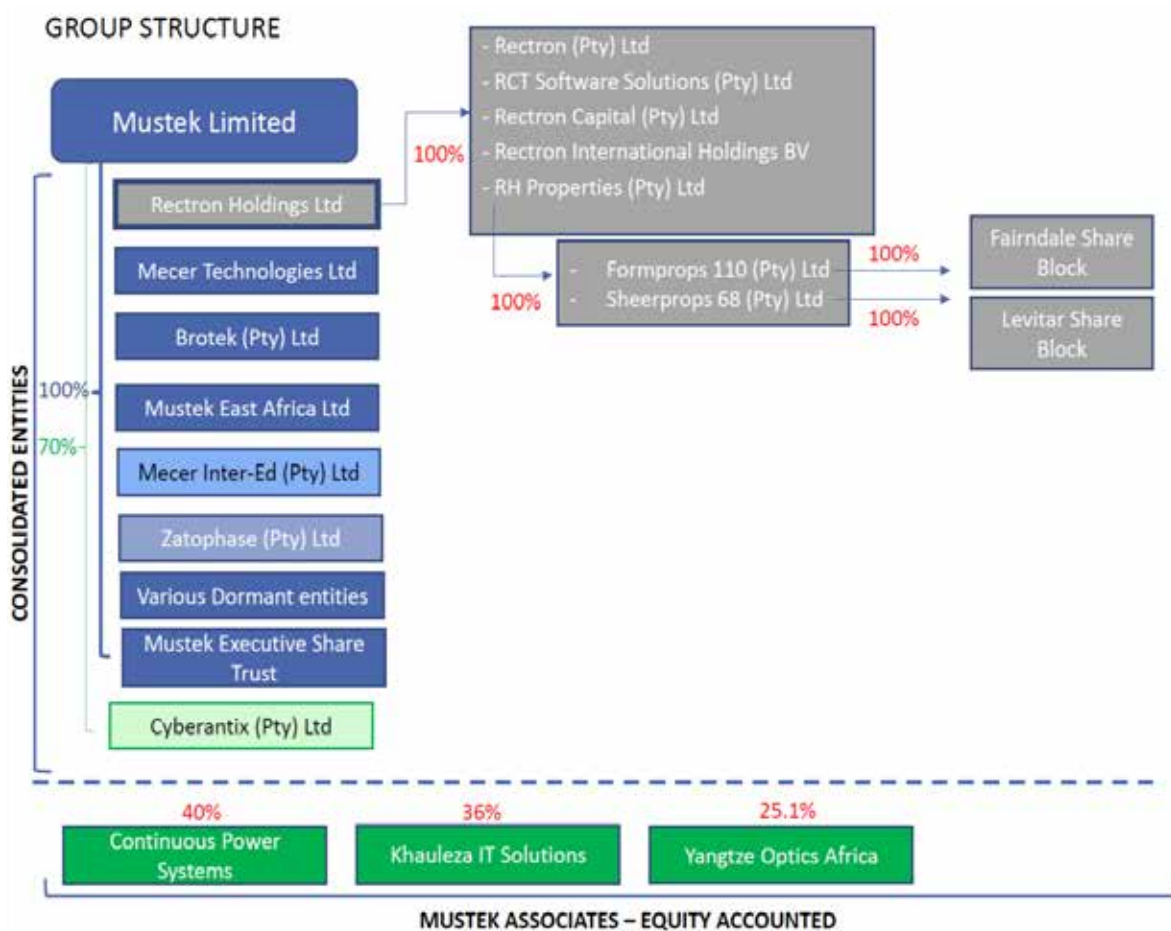
**2.1 Major Shareholders of Mustek**

The following Mustek Shareholders had a 5% or more beneficial (direct and indirect) interest in the Issued Share Capital as at the Last Practicable Date:

<b>Shareholding – Mustek Shares in issue</b>	<b>Number of Mustek Shares</b>	<b>% issued Mustek Shares</b>
<i>Novus</i>	20,180,347	35.07%
<i>DK Trust</i>	9,532,442	16.6%
<i>Mustek Executive Share Trust</i>	3,408,143	5.92%
<i>Government employees pension fund</i>	3,271,925	5.7%
<i>Total</i>	36,392,857	63.27%

## 2.2 Corporate Structure

The following organogram indicates the entities which are controlled or equity accounted by the Mustek Group, either directly or indirectly, through subsidiaries:



## 2.3 Financial Information

The summarised, audited financial statements of Mustek for the three financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 and the unaudited interim financial statements of Mustek for the six-month period ended 31 December 2024 are set out in **Annexure B** of this Circular.

## 3. INFORMATION REGARDING NOVUS

With extensive experience and a solid track record, Novus services the country and customers across the African continent through its print production of all short to long run requirements of magazines, retail inserts, catalogues, books, newspapers, commercial and digital work and educational materials. Beyond traditional printing, the Novus Group has a packaging division that offers wet-glue and wrap-around labels, pressure-sensitive labels and flexible plastic packaging as well as a 49% interest in a tissue manufacturing business which produces jumbo wadding.

### 3.1 Major Shareholders of Novus

The following shareholders of Novus had a 5% or more beneficial (direct and indirect) interest in the issued share capital of Novus as at Last Practicable Date:

<b>Shareholding – Novus Shares in issue</b>	<b>Number of Novus Shares<sup>1</sup></b>	<b>% issued Novus Shares<sup>2</sup></b>
<i>Peresec Prime Brokers Proprietary Limited<sup>3</sup></i>	113,467,695	33.06%
<i>A2 Investment Partners Proprietary Limited<sup>4</sup></i>	97,770,533	28.49%
<i>Novus Holdings Share Trust<sup>5</sup></i>	20,275,998	5.91%
<b>Total</b>	<b>231,514,226</b>	<b>67.46%</b>

<sup>1</sup> Shareholding inclusive of treasury shares.

<sup>2</sup> Directors, employees and related parties.

<sup>3</sup> Directors, employees and related parties.

<sup>4</sup> Directors, employees and related parties.

<sup>5</sup> Directors, employees and related parties.

#### 4. **RATIONALE FOR THE OFFER AND NOVUS' INTENTIONS REGARDING MUSTEK AND THE BOARD OF MUSTEK**

- 4.1 As noted in paragraph 1 above, the Offeror has moved from a position where it was able to exercise the voting rights of less than 35% of the Issued Share Capital to a position where the Offeror now holds and/or controls the voting rights in respect of 20,180,347 Mustek Shares, being **35.07%** of the Issued Share Capital. This has resulted in Novus being required to make a mandatory offer in terms of section 123 of the Companies Act (read with section 117 of the Companies Act) as the Offeror is now in a position to exercise, directly and indirectly, more than 35% of the voting rights attaching to the Issued Share Capital.
- 4.2 The Offeror hereby advises that, pursuant to the implementation of the Offer, it is currently intended that:
- 4.2.1 the Mustek Group shall continue with its business;
  - 4.2.2 the Directors shall continue in office on the same terms;
  - 4.2.3 the remuneration of the Directors shall not be affected by the Offer;
  - 4.2.4 the Mustek Shareholders will not be compelled to dispose of their Mustek Shares by way of section 124 (relating to a compulsory acquisition and squeeze out) of the Companies Act;
  - 4.2.5 the cash settled share appreciation rights schemes implemented by Mustek will continue to remain in force; and
  - 4.2.6 Mustek will not be delisted from the JSE.

#### 5. **TERMS OF THE OFFER**

##### 5.1 **The Offeror**

The Offeror is Novus. The Novus Concert Parties are acting in concert with the Offeror.

##### 5.2 **Concert Parties**

- 5.2.1 Mustek Shareholders are referred to the Firm Intention Announcement, wherein Novus advised Mustek Shareholders that the following persons are acting in concert with Novus for the purposes of the Offer, namely –
- 5.2.1.1 Hein Engelbrecht, who is the Group CEO of Mustek;
  - 5.2.1.2 Cornelius Jacobus (Neels) Coetzee, who is the Managing Director of Mustek; and
  - 5.2.1.3 Shabana Aboo Baker Ebrahim, who is the Group Financial Director of Mustek.
- 5.2.2 Mustek Shareholders are further referred to the SENS announcement published by Novus on 25 February 2025 pursuant to which Mustek Shareholders were advised that the TRP has determined that the DK Trust is also a person acting in concert with Novus for the purposes of the Offer.

##### 5.3 **The Offer**

The Offeror hereby offers to purchase from the Offerees, at the election of each Offeree, some or all of their Mustek Shares on the terms set out in this Circular.

##### 5.4 **The Offer Consideration**

- 5.4.1 Offer Participants shall be entitled to elect to receive the following consideration from the Offeror for the Offer Shares:
- 5.4.1.1 a cash consideration of R13.00 for each Offer Share tendered by an Offer Participant ("**Cash Consideration**"); or

5.4.1.2 a cash amount of R7.00 plus 1 Novus Share for each Mustek Share, tendered by an Offer Participant ("**Combined Consideration**"); or

5.4.1.3 2 Novus Shares for each Mustek Share tendered by a Mandatory Offer Participant ("**Share Consideration**"),

(and for the purposes hereof, the term Cash Consideration, Combined Consideration and Share Consideration shall hereinafter be collectively referred to as the "**Offer Consideration**").

5.4.2 The Offer Consideration will be settled in full, in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the offerors may otherwise be, or claim to be, entitled against an Offer Participant.

## 5.5 **Suspensive Conditions to the Offer**

5.5.1 As at the date of publication of the Circular, all suspensive conditions to the Offer have been fulfilled and the Offer is unconditional.

5.5.2 Mustek Shareholders are advised that as at the Last Practicable Date, Novus has obtained approval from the following Competition Authorities to implement the Offer, either unconditionally or subject to such conditions acceptable to Novus, namely:

5.5.2.1 the South African Competition Authorities;

5.5.2.2 the Botswana Competition Authorities;

5.5.2.3 the Namibian Competition Authorities;

5.5.2.4 the Kenyan Competition Authorities;

5.5.2.5 the Zimbabwean Competition Authorities; and

5.5.2.6 the Competition Authorities of the Kingdom of eSwatini.

## 5.6 **Offer Period**

5.6.1 In accordance with Regulation 102(4) of the Takeover Regulations, the Offer will remain open for acceptance for at least 30 Business Days after the Opening Date of the Offer, being the day after the posting of this Circular.

5.6.2 The Offer is unconditional as to acceptances. Therefore, in accordance with Regulation 105(5) of the Takeover Regulations, the Offer will close on the 30<sup>th</sup> Business Day after the Opening Date ("**Closing Date**")

5.6.3 The Closing Date is the last day on which Offerees will be able to accept the Offer.

5.6.4 The Offeror may, in its sole and absolute discretion, but in accordance with the Companies Act and the Takeover Regulations, extend the Closing Date. If the Offeror so elects, the amended Closing Date will be announced on SENS (and published in the press, if required).

## 5.7 **Applicable Law**

5.7.1 The Offer is made in compliance with the requirements of the Companies Act in conjunction with the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of the South African courts.

5.7.2 Each Offer Participant will be deemed by its acceptance to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

## **5.8 Offer not made where illegal**

- 5.8.1 The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.
- 5.8.2 Such persons should acquaint themselves with any applicable legal requirements which they are obligated to observe.
- 5.8.3 It is the responsibility of any Offeree wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 5.8.4 If the Offer is received in any jurisdiction where it is illegal for the Offer to be made or accepted, this document should be treated as being received for information purposes only.

## **5.9 Ownership, risk and benefit**

- 5.9.1 The Offer Shares in respect of which the Offer is accepted will be acquired by the Offeror together with all rights and benefits thereto, including without limitation the right to receive all dividends, distributions, benefits or rights which accrue or are declared by Mustek as at the Closing Date.
- 5.9.2 Offer Participants warrant and undertake that they will deliver the Offer Shares to the Offeror free of all liens, equities, mortgages, options, rights of pre-emption, charges, encumbrances and other third party rights and interests of any nature whatsoever.
- 5.9.3 The acquisition by the Offeror of the Offer Shares shall be deemed to take place on the date of acceptance of the Offer.

## **5.10 Approvals, consents and undertakings received**

- 5.10.1 The Offeror has obtained the necessary authorisations and approvals from its board of directors to proceed with the Offer.
- 5.10.2 The TRP and JSE have both approved the issuance of this Circular.
- 5.10.3 The TRP does not express any view or opinion on the commercial advantages or disadvantages of the Offer.

## **5.11 Tax implications for Offerees**

The tax treatment of Offerees is dependent on the individual circumstances and the jurisdiction applicable to such Offerees. It is recommended that, if Offerees are uncertain about the tax treatment of the receipt of the Offer Consideration, they seek appropriate advice in this regard.

## **5.12 Confirmation of cash resources**

- 5.12.1 In terms of Regulations 111(4) and 111(5) of the Takeover Regulations, the Offeror is required to provide a bank guarantee to the TRP from a South African bank unconditionally and irrevocably guaranteeing settlement of the full Cash Consideration payable in terms of the Offer, or an irrevocable, unconditional cash confirmation in favour of the Offerees.

- 5.12.2 Accordingly, to determine the cash consideration attributable to the Mustek Shares required, the following is applicable:

Issued Share Capital	57,540,000
Mustek Shares held by the Offeror (excluding the Novus Concert Parties)	20,180,347
Mustek Shares held by Non-Accepting Shareholders	11,674,519
<b>Mustek Shares for which cash confirmation is required</b>	<b>25,685,134</b>

- 5.12.3 Furthermore, the cash confirmation is required to take into account the total amount that could be paid to SAR Participants within the Payment Period.
- 5.12.4 The amount of the cash confirmation is calculated on the assumption that (i) all Offerees accept the Offer and elect to be settled by way of the Cash Consideration; and (ii) all SAR Participants, other than the Non-Accepting SAR Participants, accept the Comparable Offer.
- 5.12.5 Accordingly, the maximum amount of the cash confirmation is an aggregate amount of R340,242,984.77 being the sum of:
- 5.12.5.1 R333,906,742.00 (being the product derived by multiplying 25,685,134 Mustek Shares by R13.00 per Mustek Share); and
- 5.12.5.2 R6,336,242.77 (being the product derived by multiplying 1,680,701 Phantom Shares under the 2027 Share Scheme (other than Phantom Shares held by Non-Accepting SAR Participants) by R3.77 (being the difference between R13.00 and the issue price of R9.23 per Phantom Share awarded to 2027 SAR Participants in terms of the 2027 Phantom Scheme).
- 5.12.6 Novus has provided the TRP with –
- 5.12.6.1 an irrevocable, unconditional bank guarantee from Investec Bank Limited in the amount of R345,000,000.00, in favour of the Offerees, for the sole purpose of the Offeror fully satisfying the maximum Cash Consideration payable by Novus to Offer Participants pursuant to the Offer becoming unconditional and being implemented; and
- 5.12.6.2 confirmation that it has a sufficient number of authorised but unissued Novus Shares available in order to satisfy the Combined Consideration and/or the Share Consideration.
- 5.12.7 The Offeror hereby confirms in favour of the Offerees and Mustek that in financing the Offer Consideration it has not incurred any debt for the purposes of financing the Offer Consideration.

## 6. PROCEDURE FOR ACCEPTANCE OF THE OFFER

### 6.1 Acceptances irrevocable

- 6.1.1 Subject to paragraph 6.1.2, all acceptances of the Offer received by Mustek's Transfer Secretaries, the Offeror or the relevant CSDP or Broker prior to the Closing Date shall be irrevocable.
- 6.1.2 **Certificated Shareholders**
- 6.1.3 Certificated Shareholders who wish to accept the Offer in respect of some or all of their Mustek Shares are required to complete the attached Form of Acceptance, Transfer and Surrender (*pink*) and return it to the Transfer Secretaries together with their Documents of Title in respect of their Mustek Shares, at their own risk, to be received by no later than 12:00 on the Closing Date. If a Form of Acceptance, Transfer and Surrender (*pink*) is not received by 12:00 on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 on the Closing Date.

- 6.1.4 The Form of Acceptance, Transfer and Surrender (*pink*) may be delivered by hand or sent by mail and email (corporate.events@computershare.co.za) to the Transfer Secretaries as follows:

**If delivered by hand**

Computershare Investor Services  
Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg  
2196

**If sent by mail**

Computershare Investor Services  
Proprietary Limited  
Private Bag X3000  
Saxonwold  
2132

- 6.1.5 No late acceptances will be considered. Acceptances of the Offer that are sent by mail are sent at the risk of the Certificated Shareholders concerned. Accordingly, Certificated Shareholders should take note of the postal delivery times so as to ensure that acceptances of the Offer are received timeously. It is therefore recommended that such acceptances be sent by registered mail or delivered by hand to the Transfer Secretaries.
- 6.1.6 If the Documents of Title relating to the Offer Shares held by a Certificated Shareholder have been lost or destroyed, Mustek Shareholders should nevertheless return a duly completed Form of Acceptance, Transfer and Surrender (*pink*) together with an indemnity on terms satisfactory to Mustek and the Offeror. The Offeror and Mustek may, in their sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of an indemnity on terms acceptable to the Offeror and Mustek.

**6.2 Dematerialised Shareholders**

- 6.2.1 Dematerialised Shareholders will be contacted by their duly appointed Broker or CSDP in the manner stipulated in the Custody Agreement entered into between such Dematerialised Shareholder and their Broker or CSDP, as the case may be, in order to ascertain whether or not such Shareholder wishes to accept the Offer. Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDPs or Brokers of their acceptance in the manner and by the deadline stipulated in the Custody Agreement. If no instruction is given to their CSDPs or Brokers, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to have declined the Offer.
- 6.2.2 Dematerialised Shareholders must not complete the attached Form of Acceptance, Transfer and Surrender (*pink*).
- 6.2.3 If a Dematerialised Shareholder notifies its Broker or CSDP of its desire to accept the Offer, it will not be able to trade its Mustek Shares from the date on which it notifies its Broker or CSDP of its acceptance of the Offer.
- 6.2.4 All acceptances of the Offer received by the Transfer Secretaries, CSDPs or Brokers and treated as valid by them, shall be irrevocable.

**6.3 Settlement of the Offer Consideration, if the Offer becomes Unconditional (Cash Consideration and the cash portion of the Combined Consideration – Settlement of the cash portion of the Offer Consideration)**

- 6.3.1 In respect of Certificated Shareholders:
- 6.3.1.1 Certificated Shareholders who accept the Offer and have elected to be settled by way of (i) the Cash Consideration; or (ii) the Combined Consideration, will be paid (i) the Cash Consideration; or (ii) the cash portion of the Combined Consideration, as applicable, by way of EFT into the bank account recorded by the Transfer Secretaries or the bank account nominated by them in the Form of Acceptance, Transfer and Surrender (*pink*), as the case may be, in cash within the Payment Period; and



- 6.3.1.2 If (i) the Cash Consideration; or (ii) the cash portion of the Combined Consideration, as applicable, is not paid to a Mustek Shareholder entitled thereto because the relevant Documents of Title have not been surrendered and the Form of Acceptance, Transfer and Surrender (*pink*) has not been delivered by the Closing Date, the (i) Cash Consideration; or (ii) the cash portion of the Combined Consideration, as applicable, will be held by the Offeror (or its nominee) or the Transfer Secretaries in trust, on behalf of and for the benefit of such Certificated Shareholders, until claimed by any person legally entitled to it, for a maximum period of five years, after which period, such funds shall be made over to the Guardian's Fund of the High Court. No interest will accrue on any of the aforementioned (i) Cash Consideration; or (ii) the cash portion of the Combined Consideration, as applicable, so held in trust.
- 6.3.2 In respect of Dematerialised shareholders:
  - 6.3.2.1 Dematerialised shareholders who accept the Offer and have elected to be settled by way of (i) the Cash Consideration; or (ii) the Combined Consideration will have their accounts at their CSDP or Broker credited with (i) the Cash Consideration; or (ii) the cash portion of the Combined Consideration, as applicable, and debited with the Mustek Shares that they are transferring to the Offeror within the Payment Period.
  - 6.3.2.2 The settlement of (i) the Cash Consideration; or (ii) the cash portion of the Combined Consideration, as applicable, to which any Offeree becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the Offeror may be entitled.
  - 6.3.2.3 The settlement of (i) the Cash Consideration; or (ii) the Combined Consideration, as applicable, for both Dematerialised Shareholders and Certificated Shareholders will be made subject to the Exchange Control Regulations.
- 6.4 **Settlement of the Offer Consideration, if the Offer becomes Unconditional (Combined Consideration or the Share Consideration – Settlement by way of Novus Shares)**
  - 6.4.1 In respect of Certificated Shareholders:
    - 6.4.1.1 Certificated Shareholders who accept the Offer and have elected to be settled by way of (i) the Combined Consideration; or (ii) the Share Consideration, will be issued (or transferred) the applicable Novus Shares; and
    - 6.4.1.2 If the applicable Novus Shares are not issued (or transferred) to a Mustek Shareholder entitled thereto because the relevant Documents of Title have not been surrendered and the Form of Acceptance, Transfer and Surrender (*pink*) has not been delivered by the Closing Date, the applicable Novus Shares, will be held by the Offeror (or its nominee) or the Transfer Secretaries in trust, on behalf of and for the benefit of such Certificated Shareholders, until claimed by any person legally entitled to it, for a maximum period of five years, after which period, such Novus Shares shall be made over to the Guardian's Fund of the High Court.
  - 6.4.2 In respect of Dematerialised shareholders:
    - 6.4.2.1 Dematerialised shareholders who accept the Offer and have elected to be settled by way of (i) the Combined Consideration (in respect of the portion to be settled by way of the issuance (or transfer) of Novus Shares); or (ii) the Share Consideration, will be issued (or transferred) the applicable Novus Shares and have their accounts at their CSDP or Broker credited with the applicable Novus Shares, and debited with the Mustek Shares that they are transferring to the Offeror during the Payment Period.

- 6.4.2.2 The settlement of the Novus Share portion of (i) the Combined Consideration (in respect of the portion to be settled by way of the issuance (or transfer) of Novus Shares); or (ii) the Share Consideration, as applicable, to which any Offeree becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the Offeror may be entitled.
- 6.4.2.3 The settlement of (i) the Combined Consideration (in respect of the portion to be settled by way of the issuance (or transfer) of Novus Shares); or (ii) the Share Consideration, for both Dematerialised Shareholders and Certificated Shareholders will be made subject to the Exchange Control Regulations.

## 6.5 South African Exchange Control Regulations

The following is a summary of Exchange Control Regulations as they apply to the Offerees who accept the Offer.

Offerees who are not registered in or have a registered address outside South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, Mustek Shareholders should consult their professional advisers without delay.

### 6.5.1 Residents of the Common Monetary Area

In the case of:

- 6.5.1.1 **Certificated Shareholders** whose registered address is in the Register within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of Exchange Control Regulations, the Offer Consideration will be posted (by way of registered post, to such Certificated Shareholder, to the address indicated on the Form of Acceptance, Transfer and Surrender (*pink*) or, if no address was included in the Form of Acceptance, Transfer and Surrender (*pink*), to such address that the Transfer Secretary may have on record) or transferred, as the case may be, to such Offerees in accordance with paragraph 6.4 or 6.5 (as applicable); or
- 6.5.1.2 **Dematerialised Shareholders** whose registered address in the Register is within the Common Monetary Area and have not been restrictively designated in terms of Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Offerees by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement.

### 6.5.2 Emigrants from the Common Monetary Area

In the case of Offerees who are emigrants from the Common Monetary Area and who completed emigration formalities through an Authorised Dealer prior to 28 February 2021 and whose shares form part of their remaining assets, the Offer Consideration will, in the case of:

- 6.5.2.1 **Certificated Shareholders** whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such Offerees' remaining assets in terms of the Exchange Control Regulations. The attached Form of Acceptance, Transfer and Surrender (*pink*) makes provision for the details of the authorised dealer concerned to be given; or
- 6.5.2.2 **Dematerialised Shareholders** whose registered addresses in the register are outside the Common Monetary Area and have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker which shall arrange for same to be credited directly to the capital account of the Offerees concerned with their authorised dealer in foreign exchange in South Africa.

### 6.5.3 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to non-resident Mustek Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area and emigrants that utilised funds introduced from abroad, will, in the case of:

- 6.5.3.1 **Certificated Shareholders**, whose Documents of Title have been restrictively endorsed in terms of Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address provided. The attached Form of Acceptance, Transfer and Surrender (*pink*) makes provision for a substitute address or bank details; or
- 6.5.3.2 **Dematerialised Shareholders**, be paid to the duly appointed CSDP or Broker and credited to such Mustek Shareholders in terms of the provisions of the Custody Agreement.

### 6.5.4 Information not provided

If the information regarding authorised dealers is not given, or the instructions are not given as required in terms of paragraphs 6.6.1 to 6.6.3 (inclusive), the Offer Consideration will be held in trust by Mustek or the Transfer Secretaries on behalf of Mustek for the Mustek Shareholders concerned, pending receipt of the necessary information or instructions.

## 7. TREATMENT OF MUSTEK SHARE APPRECIATION RIGHTS SCHEMES AND MUSTEK EXECUTIVE SHARE TRUST

7.1 As at the Last Practicable Date, Mustek has three cash settled share appreciation right schemes (“**SARs**”) in place, namely:

- 7.1.1 a cash settled phantom scheme which can be exercised by a participant thereunder (i) after 25 June 2025 and before 31 December 2025; and (ii) if the exercise price of the Phantom Shares envisaged in such scheme is at least R19.70 (“**2025 Phantom Share Scheme**”);
  - 7.1.2 a cash settled phantom scheme which can be exercised by a participant thereunder (i) after 25 June 2026 and before 31 December 2026; and (ii) if the exercise price of the Phantom Shares envisaged in such scheme is at least R21.12 (“**2026 Phantom Share Scheme**”); and
  - 7.1.3 a 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 Phantom Share Scheme**”),
- (collectively, the “**Mustek Phantom Share Schemes**”).

7.2 As at the Last Practicable Date, Mustek has awarded a total of –

- 7.2.1 1,093,700 Phantom Shares to 17 employees of Mustek (“**2025 SAR Participants**”) under the 2025 Phantom Share Scheme;
- 7.2.2 1,972,890 Phantom Shares to 17 employees of Mustek (“**2026 SAR Participants**”) under the 2026 Phantom Share Scheme; and
- 7.2.3 2,829,535 Phantom Shares to 18 employees of Mustek (“**2027 SAR Participants**”) under the 2027 Phantom Share Scheme.

7.3 Each of the SARs are cash settled phantom share schemes and the SAR Participants are only entitled to receive a cash settlement (calculated by deducting the grant price from the exercise price) in the event that the trading price of Mustek Shares increases to a prescribed minimum amount after a period of 3 years after the date upon which Mustek has granted the Phantom Shares envisaged in the SARs to the relevant SAR Participant. For the avoidance of doubt, SAR Participants are not entitled to receive any Mustek Shares from Mustek at any point in time.

- 7.4 Though Novus wishes to accelerate the vesting periods referred to in each of the Mustek Phantom Share Schemes to the Closing Date, given that Novus' Comparable Offer in relation to each of the phantom shares awarded by Mustek to each of the SAR Participants is R13.00 per award, each of the 2025 SAR Participants and the 2026 SAR Participants will not be entitled to receive any benefits under the –
- 7.4.1 2025 Phantom Share Scheme, as the minimum vesting price per Phantom Share awarded in terms of this SAR (which is deemed to be R13.00 per Phantom Share) is less than the issue price of such Phantom Shares (which is R15.64); and
- 7.4.2 2026 Phantom Share Scheme, as the minimum vesting price per Phantom Shares awarded in terms of this SAR (which is deemed to be R13.00 per Phantom Share) is less than the issue price of such Phantom Shares (which is R16.77).
- 7.5 Accordingly, only the 2027 SAR Participants will be entitled to receive any benefits from the Comparable Offer of R13.00 per Phantom Share as the minimum vesting price therein (which will be deemed to be R13.00 per phantom share) exceeds the issue price of such Phantom Shares (which is R9.23).
- 7.6 As at the Last Practicable Date, Novus has received undertakings from the following 2027 SAR Participants, namely Hein Engelbrecht, Cornelius (Neels) Jacobus Coetzee and Shabana Aboo Baker Ebrahim, who hold, in aggregate, 1,148,834 Phantom Shares under the 2027 Phantom Share Scheme (collectively, “**Non-Accepting SAR Participants**”) pursuant to which each Non-Accepting SAR Participant confirmed to Novus that they, *inter alia*,
- 7.6.1 waive any right to be made a comparable offer (“**Comparable Offer**”), by Novus, in terms of Regulation 87(3) of the Takeover Regulations; and
- 7.6.2 if any Comparable Offer is made to them, they undertake to not accept such Comparable Offer.
- 7.7 Accordingly, Novus –
- 7.7.1 is not required to make a Comparable Offer to any of the (i) 2025 SAR Participants; or (ii) 2026 SAR Participants, on the basis set out in paragraph 7.4; and
- 7.7.2 hereby makes a Comparable Offer to each of the 2027 SAR Participants (other than the Non-Accepting SAR Participants) in respect of all of the awards granted by Mustek to each 2027 SAR Participant of R13.00 per Phantom Share.
- 7.8 Further, if each of the 2027 SAR Participants (other than the Non-Accepting SAR Participants) accept the Comparable Offer, the maximum aggregate consideration payable by Novus to such 2027 SAR Participants will be R6,336,242.77, being the product derived by multiplying 1,680,701 Phantom Shares (being the number of Phantom Shares awarded by Mustek to 2027 SAR Participants under the 2027 Phantom Share Scheme less the number of Phantom Shares held by the Non-Accepting SAR Participants) by R3.77 (being the difference between R13.00 and the issue price of R9.23 per Phantom Share awarded to 2027 SAR Participants in terms of the 2027 Phantom Share Scheme).
- 7.9 Each of the SARs will continue to remain in place following the implementation of the Mandatory Offer.
- 7.10 If any of the SAR Participants wish to accept the Comparable Offer, such SAR Participant is to communicate such acceptance, in writing, to the Transfer Secretaries at any time during the Offer Period, whereafter Novus will make payment of the applicable Comparable Offer Consideration by way of EFT into their bank account on record with the Company, in cash within the Payment Period. For the avoidance of doubt, if a SAR Participant who accepts the Comparable Offer and subsequently forfeits his/her rights under the applicable SAR before the Closing Date, such SAR Participant shall not be entitled to receive the Comparable Offer Consideration.
- 7.11 The Comparable Offer has been declared as fair and reasonable by the Independent Expert and the Independent Board.
- 7.12 The Offer includes the Mustek Executive Share Trust and, as such, the Mustek Executive Share Trust will be entitled to accept the Offer.

## 8. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

Mustek Shareholders are referred to the Firm Intention Announcement wherein Mustek Shareholders were advised that as at 15 November 2024, Novus has received undertakings from 3 Mustek Shareholders, being (i) the DK Trust; (ii) Cornelius Jacobus (Neels) Coetzee; and (iii) Hein Engelbrecht who hold or control, in aggregate, 11,674,519 Mustek Shares, comprising approximately 20.29% of all of the Issued Share Capital ("**Non-Accepting Shareholders**"), that they will, *inter alia*, reject the Offer and not tender any Mustek Shares to Novus pursuant to the Offer. However, Mustek Shareholders are further advised that all Novus Concert Parties who are Mustek Shareholders have furnished Novus with irrevocable undertakings confirming that they will, *inter alia*, reject the Offer. Accordingly, no other Mustek Shareholders, who are not Novus Concert Parties, have furnished Novus with irrevocable undertakings to not accept the Offer.

## 9. FINANCIAL INFORMATION AND SHARE PRICE INFORMATION RELATING TO NOVUS

- 9.1 Extracts of the audited annual financial statements of Novus for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024 are set out in **Annexure C** to this Circular.
- 9.2 The trading history of Novus Shares and the volume of Novus Shares traded is set out in **Annexure I** to this Circular.
- 9.3 In terms of Regulation 106(6)(d) of the Takeover Regulations, if the Offer Consideration consists wholly or partly of offeror securities, an offeror offer circular must contain a *pro forma* balance sheet and *pro forma* income statement, and *pro forma* earnings and assets per share as at the last financial year-end, assuming a 100% successful acceptance of the Offer. In accordance with paragraph 8.31(b) of the JSE Listings Requirements, detailed disclosure has been provided in respect of three scenarios ("**Transaction Scenarios**"), comprising an assumption of a 100% successful Offer result in terms of which each of the Mustek Shareholders (other than the Non-Accepting Shareholders) elect to receive –
- 9.3.1 the Cash Consideration;
- 9.3.2 the Combined Consideration; or
- 9.3.3 the Share Consideration.
- 9.4 The Novus basic earnings per share, diluted earnings per share, headline earnings per share, diluted headline earnings per share, net asset value per share and tangible net asset value per share, in respect of the Transaction Scenarios have been disclosed. In terms of the JSE Listings Requirements, the *pro forma* financial information must be included as at the most recent reporting period, being for the Company for the six month interim period ended 31 December 2024.
- 9.5 The TRP and the JSE have confirmed to the Company and Novus that they are satisfied with the disclosure of the *pro forma* financial information set out in **Annexure D** to this Circular and as set out in Novus' SENS announcement of 06 March 2025, together with the Independent Reporting Accountant's report thereon ("**Reporting Accountant's Report**") as set out in **Annexure G** to this Circular, and that such disclosure will satisfy the requirements set out above.

## 10. INTERESTS OF THE OFFEROR IN MUSTEK

- 10.1 As at the Last Practicable Date, the Offeror and the Novus Concert Parties, both directly and indirectly (in regard to the Mustek Shares which any of the Novus Concert Parties manage on behalf of an associate), held the following beneficial interests in the Mustek Shares –

	<b>Direct</b>		<b>Indirect</b>	
	<b>Number of Mustek Shares</b>	<b>% of total Mustek Shares</b>	<b>Number of Mustek Shares</b>	<b>% of total Mustek Shares</b>
Novus	20,180,347	35.07%	–	35.07%
Hein Engelbrecht	1,750,000	3.04%	–	3.04%
Cornelius Johannes (Neels) Coetzee	392,077	0.00%	496,666	1.54%
DK Trust	9,532,442	16.57%	–	16.57%
<b>Total</b>	<b>31,854,866</b>	<b>54.6%</b>	<b>496,666</b>	<b>56.22%</b>

10.2 Pursuant to the implementation of the Offer, the Offeror will become the beneficial owner of the Offer Shares sold pursuant to acceptances of the Offer.

## 11. INTERESTS OF THE DIRECTORS OF NOVUS IN NOVUS

11.1 The direct and indirect beneficial interest of the directors of Novus in the issued share capital of Novus as at the Last Practicable Date is as follows:

<b>Novus Director</b>	<b><i>Beneficial Direct interest (number of Novus Shares)</i></b>	<b><i>Beneficial indirect interest (number of Novus Shares)</i></b>	<b><i>% of issued Novus Shares (%)</i></b>
A van der Veen	–	157,145,017	45.8%
C Wright	67,380	–	0.0%
K Alwar	41,515	261,480 <sup>6</sup>	0.1%
K Julies	–	74,844 <sup>7</sup>	0.0%
A Zetler	142	52,381,672	15.3%
M Mashologu	–	10,700,298	3.1%
<b>Total</b>	<b>109,043</b>	<b>220,563,311</b>	<b>64.3%</b>

11.2 Save for Craig Wright, who acquired an additional 11,793 Novus Shares on 20 December 2024 pursuant to a share appreciation rights scheme implemented by Novus, no director of Novus has dealt for value in Novus Shares in the six-month period ending on the Last Practicable Date.

11.3 Novus and/or its affiliates have acquired the following Mustek Shares during the period beginning six months prior to the Firm Intention Announcement (being 15 November 2024) and ending on the Last Practicable Date:

<b>Date of acquisition</b>	<b><i>Number of Mustek Shares acquired</i></b>	<b><i>Average price paid per Mustek Share (ZAR)</i></b>	<b><i>Consideration (in ZAR)</i></b>
12 November 2024	2,194,320	12.98	28,482,273.60
12 November 2024	624,737	13.00	8,121,581.00
12 November 2024	3,685,605	12.00	44,389,000.00
14 November 2024	13,675,685	10.22	139,765,500.70
<b>Total</b>	<b>20,180,347</b>	<b>12.06</b>	<b>220,758,335.30</b>

11.4 Prior to 12 November 2024, Novus held its Mustek Shares through contracts for differences in Mustek and did not have any voting rights in respect of any Mustek Shares associated with these contracts for differences.

## 12. SPECIAL ARRANGEMENTS AND UNDERTAKINGS

No agreement exists between the Offeror, or any person Acting in Concert with the Offeror, and:

12.1 Mustek;

12.2 any of the Directors of Mustek (other than the undertakings referred to in paragraph 8 of this Part A and paragraph 13 of this Part A), or persons who were Directors of Mustek within the preceding 12 months; or

12.3 any Mustek Shareholder (other than the undertakings referred to in paragraph 8 of this Part A and paragraph 13 of this Part A), or persons who were Mustek Shareholders within the preceding 12 months,

which agreement is considered to be material to a decision regarding the Offer.

<sup>6</sup> Unexercised options held by executive directors in terms of the Company's share appreciation rights scheme, on the basis that one option does not equal one Novus Holdings Limited Share, which do not carry economic or voting rights.

<sup>7</sup> As above.

### 13. ARRANGEMENTS, UNDERTAKINGS OR AGREEMENTS IN RELATION TO OFFER SHARES

13.1 Novus and the Novus Concert Parties (other than the DK Trust) have entered into the Consortium Agreement pursuant to which –

13.1.1 Novus has undertaken to sell –

13.1.1.1 921,401 Mustek Shares (“**ManCo First Tranche Shares**”);

13.1.1.2 25% of the Offer Shares (“**ManCo Mandatory Offer Shares**”); and

13.1.1.3 25% of any additional Mustek Shares (“**Additional Mustek Shares**”) that it acquires prior to the Closing Date (“**ManCo Additional Shares**”),

to Mustek ManCo, up to a maximum of 3,000,000 Mustek Shares.

13.1.2 The purchase consideration payable by Mustek ManCo to Novus (“**Mustek ManCo Purchase Price**”) for the –

13.1.2.1 ManCo First Tranche Shares shall be R11,056,812.00;

13.1.2.2 ManCo Mandatory Offer Shares shall be:

13.1.2.2.1 in relation to Offer Shares acquired by Novus for the Cash Consideration, an amount equal to the aggregate number of ManCo Mandatory Offer Shares multiplied by R13.00; and

13.1.2.2.2 in relation to Offer Shares acquired by Novus for the Combined Consideration, an amount equal to the ManCo Mandatory Offer Shares multiplied by the sum of (i) R7.00; and (ii) the 30 Day Novus VWAP on the day preceding the date on which Novus sells the relevant ManCo Mandatory Offer Shares to Mustek ManCo, provided that if such result is greater than R13.00 per ManCo Mandatory Offer Share, the purchase price in respect of such Mustek Shares acquired by Novus for the Combined Consideration shall be deemed to be R13.00 per ManCo Mandatory Offer Share; and

13.1.2.3 in relation to Offer Shares acquired by Novus for the Share Consideration, an amount equal to the ManCo Mandatory Offer Shares multiplied by the product derived by multiplying the 30 Day Novus VWAP on the day immediately preceding the date on which Novus sells the relevant ManCo Mandatory Offer Shares to the Mustek ManCo (provided that if such result is greater than R13.00 per ManCo Mandatory Offer Share, the purchase price in respect of such Mustek Shares acquired by Novus for the Combined Consideration shall be deemed to be R13.00 per ManCo Mandatory Offer Share) by 2 (two); and

13.1.2.4 ManCo Additional Shares, shall be 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.

13.1.3 Mustek ManCo and Novus shall enter into a preference share subscription agreement (“**Preference Share Subscription Agreement**”) in order to enable:

13.1.3.1 Mustek ManCo to issue preference subscription shares to Novus for a subscription price equal to the Mustek ManCo Purchase Price; and

13.1.3.2 Mustek ManCo to pay the Mustek ManCo Purchase Price to Novus.

13.1.4 Mustek ManCo will be required to pledge the Mustek Shares acquired by it from Novus as security for Mustek ManCo’s obligations arising in terms of the Preference Share Subscription Agreement.

- 13.1.5 Mustek ManCo and Novus will also conclude a relationship agreement, the terms of which will contain provisions which are customary for an agreement of this nature and shall include provisions relating to:
- 13.1.5.1 the manner in which proceedings and other meetings of the parties to the relationship agreement are to be convened and governed;
  - 13.1.5.2 an irrevocable undertaking furnished by each of the parties to the relationship agreement to one another to vote in accordance with the manner required in terms of such agreement; and
  - 13.1.5.3 a right of first refusal therein whereby Mustek ManCo shall grant Novus a right of first refusal to purchase any or all of the ManCo Sale Shares if Mustek ManCo elects to dispose of any of the ManCo Sale Shares, whether on market or otherwise.
- 13.2 Mustek Shareholders are further referred to the irrevocable undertakings obtained from Non-Accepting Shareholders for the purposes referred to in paragraph 8.
- 13.3 It has been assumed that the arrangements contemplated in the Consortium Agreement should be accounted for as a call option under IFRS 2. This is because the preference shares issued by Mustek ManCo to Novus under the Preference Share Subscription Agreement referred to in paragraph 13.1.3 are only secured by the Mustek Shares being acquired by Mustek ManCo. Additional points to note:
- 13.3.1 the Consortium Agreement is silent on whether or not any redemption period will be applicable in respect preference shares to become redeemable. Accordingly, Novus assumes that the IFRS 2 expense will be recognised in full immediately; and
  - 13.3.2 the impact of IFRS 2 has been estimated based on the salient terms described in paragraph 13.1.3. Note that an estimate is required because some of the salient terms are not final. It is anticipated that an expense of R11,938,000 will be recognised in the statement of comprehensive income of Novus, with a corresponding credit to R11,938,000 in the statement of financial position of Novus.
- 13.4 Further:
- 13.4.1 the valuation of the options envisaged in the Consortium Agreement and the resulting impact thereof will be estimated based on the provisions of the Consortium Agreement, and only finalised once the relevant long form transaction agreements have been finalised and entered into between the parties thereto; and
  - 13.4.2 it has been assumed that Novus will consolidate Mustek ManCo in its consolidated group financial statements.



#### 14. COSTS OF THE OFFER

The estimated costs incurred or to be incurred by Mustek and the Offeror respectively with regard to the publication of this Circular and the implementation of the Offer, exclusive of VAT are as follows:

	<b>Novus</b>	<b>Mustek</b>	<b>Total</b>
Printing, publication and distribution	R155,000	–	R155,000
JSE documentation fees	R21,016	R21,016	R42,032
TRP	R105,000	–	R105,000
Independent Expert	R445,000	R485,000	R930,000
Edward Nathan Sonnenbergs Inc <sup>8</sup>	R1,195,000	–	R1,195,000
Competition Commission	R550,000	–	R550,000
Webber Wentzel	–	R720,000	R700,000
Mustek Sponsor	–	R100,000	R100,000
Novus Sponsor	R200,000	–	R200,000
BDO	R250,000	–	R250,000
Company secretarial services	–	R100,000	R100,000
Other	–	R78,984	R100,000
<b>Total</b>	<b>R2,921,016</b>	<b>R1,505,000</b>	<b>R4,426,016</b>

<sup>8</sup> Novus and Mustek have agreed to share Edward Nathan Sonnenbergs Inc. fees on a 50:50 basis in respect of the preparation of the competition filings.

#### 15. LISTING ON THE JSE

The trading of Novus Shares and Mustek Shares on the JSE will not be affected by the Offer. The Offeror has no intention of delisting the Mustek Shares from the JSE as a result of the implementation of the Offer.

#### 16. RESPONSE CIRCULAR BY MUSTEK AND INDEPENDENT EXPERT REPORT

The Response Circular by the Independent Board which contains the substance of the opinion given to it by the Independent Expert in terms of the Takeover Regulations is set out in **Part B** of this Circular.

#### 17. CONSENTS

Each of the advisers set out on the corporate information section of this Circular has consented, in writing, to act in the capacity stated in this document and to their names being stated in this document in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

#### 18. DIRECTORS' RESPONSIBILITY STATEMENT

Each of the directors of Novus:

- 18.1 have considered all statements of fact and opinion in this **Part A** of this Circular;
- 18.2 accept, individually, with full responsibility for the accuracy of the information given in **Part A** of the Circular;
- 18.3 certify that, to the best of their knowledge and belief, the information in **Part A** of the Circular is true;
- 18.4 certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading;
- 18.5 have made all reasonable enquiries in this regard; and
- 18.6 confirm that **Part A** of the Circular contains all information required by the Takeover Regulation Panel in respect of offer circulars.

## 19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection during normal business hours on the (i) Company's website at <https://mustek.co.za/investor/>; and (ii) Novus' website at <https://novus.holdings/investor-centre/>; and at the registered office of (i) Novus; (ii) Mustek, from the date of posting hereof until the Closing Date –

- 19.1 signed copy of this Circular;
- 19.2 the Independent Expert Report;
- 19.3 the memorandum of incorporation of Mustek and its major subsidiary, Rectron Holdings Limited;
- 19.4 copies of the audited annual financial statements of Mustek for the previous three financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 and the unaudited interim financial statements of Mustek for the six-month period ended 31 December 2024;
- 19.5 the signed letters of consent referred to in paragraph 17 of this offer document;
- 19.6 the signed copies of the irrevocable undertakings not to accept the Offer, as concluded by Non-Accepting Shareholders;
- 19.7 the signed copies of the irrevocable waivers to receive a Comparable Offer by each of the Non-Accepting SAR Participants, as referred to in paragraph 7.6; and
- 19.8 a signed copy of the Consortium Agreement.

For and on behalf of Novus Holdings Limited.

Adrian Zetler  
Director

**30 May 2025**  
Cape Town



**MUSTEK LIMITED**

(Incorporated in the Republic of South Africa)

Registration No. 1987/070161/06

Share Code on the JSE: MST

ISIN: ZAE000012373

("Company" or "Mustek")

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**DIRECTORS**

Lenamile Isaac Mophatlane (Independent Non-Executive Chairman)  
Hein Engelbrecht (Group Chief Executive Officer)  
Cornelius Jacobus (Neels) Coetzee (Executive Director)  
Shabana Aboo Baker Ebrahim (Group Financial Director)  
Pamella Mandisa Marlowe (Independent Non-Executive Director)  
Ralph Bruce Patmore (Independent Non-Executive Director)  
Shelley Thomas (Independent Non-Executive Director)

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**RESPONSE CIRCULAR TO MUSTEK SHAREHOLDERS**

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The definitions and interpretations set out in the paragraph headed "*Definitions and Interpretations*" commencing on page 11 of this Circular apply throughout this Response Circular.

**20. INTRODUCTION AND PURPOSE OF THE RESPONSE CIRCULAR**

- 20.1 This Response Circular contains the response by the Independent Board to the Offer proposed by Novus, the terms of which are set out in **Part A** of this Circular.
- 20.2 Mustek Shareholders are referred to paragraph 1 of **Part A** of this Circular for the rationale of the Offer.

**21. COMPOSITION OF THE INDEPENDENT BOARD**

- 21.1 In accordance with the requirements of the Companies Act, the Board has constituted an Independent Board comprising the following independent non-executive directors:
  - 21.1.1 Lenamile Isaac Mophatlane;
  - 21.1.2 Pamella Mandisa Marlowe;
  - 21.1.3 Ralph Bruce Patmore; and
  - 21.1.4 Shelley Thomas.
- 21.2 Accordingly, the purpose of this Response Circular is to:
  - 21.2.1 provide Mustek Shareholders with information regarding the Mandatory Offer;
  - 21.2.2 provide Mustek Shareholders with the Independent Expert Report in respect of the Mandatory Offer, issued by the Independent Expert so appointed by the Independent Board to opine on whether the terms of the Offer are fair and reasonable to the Mustek Shareholders, in conformity with the applicable requirements of Regulation 90 of the Takeover Regulations;

- 21.2.3 advise Mustek Shareholders of the Independent Board's opinion in respect of the Mandatory Offer (which opinion was reached after the Independent Board received and considered the Independent Expert Report);
- 21.2.4 provide SAR Participants with information regarding the Comparable Offer;
- 21.2.5 provide SAR Participants with the Independent Expert Report in respect of the Comparable Offer, issued by the Independent Expert so appointed by the Independent Board to opine on whether the terms of the Comparable Offer are fair and reasonable to the 2027 SAR Participants, in conformity with the applicable requirements of Regulation 90 of the Takeover Regulations; and
- 21.2.6 advise SAR Participants of the Independent Board's opinion in respect of the Comparable Offer (which opinion was reached after the Independent Board received and considered the Independent Expert Report).

21.3 The terms of the Mandatory Offer are set out in paragraph 5 of **Part A** of this Circular.

## 22. **OPINION OF INDEPENDENT EXPERT**

- 22.1 The Independent Expert Report is provided in **Annexure A** to this Circular and has not been withdrawn prior to publication of this Circular.
- 22.2 Having considered the terms and conditions of the Offer, based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Offer, insofar as it relates to the –
  - 22.2.1 Cash Consideration, is unfair and unreasonable in the circumstances to Mustek Shareholders;
  - 22.2.2 Combined Consideration, is unfair and reasonable in the circumstances to Mustek Shareholders; and
  - 22.2.3 Share Consideration, is unfair and reasonable in the circumstances to Mustek Shareholders, as each of these terms are contemplated in the Takeover Regulations.
- 22.3 Having considered the terms and conditions of the Comparable Offer, based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Comparable Offer are fair and reasonable in the circumstances to 2027 SAR Participants as each of these terms is contemplated in the Takeover Regulations.

## 23. **OPINION AND RECOMMENDATION OF THE INDEPENDENT BOARD**

- 23.1 As stated above, the Independent Board appointed the Independent Expert to compile the Independent Expert Report on the Mandatory Offer.
- 23.2 The Independent Board, after due consideration of the Independent Expert Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Offer and each form of the Offer Consideration, as contemplated in Takeover Regulation 110(3)(b). The Independent Board has formed a view on the value of Mustek Shares, which accords with the value of Mustek Shares contained in the Independent Expert Report, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in Takeover Regulation 110(6)).
- 23.3 The Independent Board, taking into account the Independent Expert Report, has considered the terms and conditions of the Offer and each form of the Offer Consideration and the members of the Independent Board are unanimously of the opinion, in agreement with the Independent Expert, that the terms and conditions of the –
  - 23.3.1 Offer Consideration, insofar as it relates to the:
    - 23.3.1.1 Cash Consideration, is unfair and unreasonable to Mustek Shareholders;
    - 23.3.1.2 Combined Consideration, is unfair and reasonable to Mustek Shareholders; and
    - 23.3.1.3 Share Consideration, is unfair and reasonable to Mustek Shareholders, as each of these terms are contemplated in the Takeover Regulations; and

23.3.2 the Comparable Offer is fair and reasonable to 2027 SAR Participants as each of these terms is contemplated in the Takeover Regulations.

23.4 The Independent Board has reviewed the statements made by the Offeror in the relevant parts of the Offer Circular regarding the intentions of the Offeror contained in **Part A** of this Circular. The Independent Board has no objection to the intentions of the Offeror in respect of Mustek or to the statements contained in **Part A** of this Circular insofar as they pertain to Mustek.

## 24. INTERESTS OF MUSTEK IN THE OFFEROR, INTERESTS OF THE DIRECTORS OF MUSTEK AND NOVUS

### 24.1 Shareholdings:

24.1.1 On the Last Practicable Date, Mustek had no direct or indirect beneficial interest in the Offeror.

24.1.2 On the Last Practicable Date, the Directors, and persons who were Directors within the preceding 12 months, have the following direct or indirect beneficial interests in Mustek Shares:

<b>Mustek Director</b>	<b><i>Beneficial Direct interest (number of Mustek Shares)</i></b>	<b><i>Beneficial indirect interests (number of Mustek Shares)</i></b>	<b><i>% in issued Mustek Shares (%)</i></b>
Hein Engelbrecht	1,750,000	–	3.04%
Cornelius Johannes (Neels) Coetzee	392,077	496,666	1.54%
<b>Total</b>	<b>2,142,077</b>	<b>496,666</b>	<b>4.58%</b>

24.1.3 On the Last Practicable Date, the directors of Novus, and persons who were directors of Novus within the preceding 12 months have no direct beneficial interest in Mustek and hold an indirect beneficial interest in Mustek through their percentage shareholding in Novus as disclosed in paragraph 11.1, in relation to the 35.07% shareholding of Novus in Mustek.

24.1.4 Each of the directors of Mustek who beneficially owns Mustek Shares intends to reject the Offer in respect of their Mustek Shares.

### 24.2 Share dealings:

24.2.1 Other than trading by the Directors who are Novus Concert Parties through Mustek ManCo, an associate of Directors who are Novus Concert Parties, pursuant to the Consortium Agreement and as announced on SENS by Mustek on 24 December 2024, none of the Directors have traded in Mustek Shares during the six month period prior to the Last Practicable Date.

24.2.2 Neither Mustek nor its current directors have traded in the securities of Novus during the six month period prior to the Last Practicable Date.

### 24.3 Special agreements:

24.3.1 There are no agreements between Mustek and Novus and any of the Novus Concert Parties.

24.3.2 There are no agreements between Mustek and any of the directors of Novus, or persons who were directors or equivalent of Novus within the preceding 12 months.

24.3.3 There are no agreements between Mustek and any shareholders in Novus or persons who were holders of shares in Novus or interested therein within the preceding 12 months.

### 24.4 Arrangements between Mustek and directors of Novus and Mustek

Mustek is not a party to any agreements with any of the executive directors of Novus or persons who were executive directors of Novus during the 12 months preceding the Last Practicable Date.

## 24.5 Arrangements between Mustek and shareholders of Novus and Mustek

Mustek is not a party to any agreements with any holders of securities or beneficial interests in Novus or persons who were holders thereof or interested therein during the twelve months preceding the Last Practicable Date.

## 25. MUSTEK DIRECTORS' INTERESTS IN THE OFFEROR

Other than as set out in the Consortium Agreement, no directors of Mustek, other than those Directors who are Novus Concert Parties, will benefit directly or indirectly in any manner as a consequence of the implementation of the Offer.

## 26. DIRECTORS' SERVICE CONTRACTS

The executive directors of the Company have service contracts with, and their remuneration is paid for by, the Company. Furthermore, the executive directors of the Company have concluded service contracts with the Company on terms and conditions that are consistent with market standards for such appointments, including remuneration provisions (in line with the disclosed remuneration policies of Mustek in its integrated reports), bonus provisions (as disclosed in Mustek's annual integrated reports), leave provisions, participation in the Mustek pension fund (whilst employed), medical aid contributions and restraint of trades customary to executive management. The service agreements contain no post-retirement medical or pension benefits or any other benefits payable to the Company's executive directors upon them ceasing to be employees of the Company.

None of the executive directors' or non-executive directors' (to the extent that any service agreement was concluded with a non-executive director) service contracts with the Company will be revised or amended pursuant to the implementation of the Offer.

## 27. DIRECTORS' EMOLUMENTS

27.1 The salaries and other emoluments paid to directors of Mustek during the financial year ended 30 June 2024 were as follows:

	Basic salary R000	Expense allowances R000	Long service award R000	Bonus and performance related R000	Share appreciation rights exercised R000	Fringe benefit on interest-free loan R000	Total R000
<b>Executive Directors</b>							
<b>2024</b>	13,029	366	–	–	–	1,056	14,451
H Engelbrecht	5,680	270	–	–	–	980	6,930
CJ Coetzee	3,919	96	–	–	–	76	4,091
S Aboo Baker Ebrahim	3,430	–	–	–	–	–	3,430
<b>Non-Executive Director</b>							<b>2024 R000</b>
LI Mophatlane*							425
VC Mehana**							233
RB Patmore							518
S Thomas							543
P Marlowe							439
<b>Total</b>							<b>2,158</b>

\* Appointed 1 September 2023

\*\* retired at the Annual General Meeting held on 21 November 2023

27.2 The Directors' emoluments will not be affected by the Offer.

**28. LISTING ON THE JSE**

The Independent Board does not believe that the trading of the Mustek Shares on the JSE will be affected by the Offer. The Offeror has indicated in its offer document that it does not have any intention to delist the Mustek Shares as a result of the Offer.

**29. FINANCIAL INFORMATION OF MUSTEK**

The summarised, audited financial statements of Mustek for the three financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 are set out in **Annexure B** of this Circular together with the unaudited interim financial statements of Mustek for the six-month period ended 31 December 2024.

**30. CONSENTS**

All the parties listed in the section entitled "Corporate Information and Advisors" have consented in writing to act in the capacity stated in this document and to their names being stated in this document and in the case of the Independent Expert, reference to their report in the form and context in which it appears and have not withdrawn their consent prior to the publication of this Circular.

**31. COSTS OF THE OFFER**

The estimated costs incurred or to be incurred by the Company and the Offeror respectively with regard to the publication of this Circular and the implementation of the Offer, exclusive of VAT are set out in paragraph 14 in **Part A** of the Circular.

**32. LITIGATION STATEMENT**

Other than as reported in the Annual Report of Mustek for the 2024 financial year, the Directors are not aware of any legal or arbitration proceedings, including pending or threatened proceedings that may have a material effect on the financial position of the Mustek Group.

**33. LITIGATION BETWEEN NOVUS AND THE TRP**

33.1 Mustek was made aware on 2 April 2025 that Novus had made application to the High Court of South Africa, Gauteng Local Division, Johannesburg, for an order setting aside a ruling by the TRP:

33.1.1 withdrawing its approval for the Firm Intention Announcement; and

33.1.2 directing Novus to submit a revised firm intention announcement for approval by the TRP within 20 business days together with a new bank guarantee or cash confirmation equating to the highest price offered to the second respondent's shareholders in Novus' offer, namely R15.70 per share. That price is based on the closing price of Novus shares on the day before the Firm Intention Announcement was released on 15 November 2024.

33.2 The application also sought an order directing Novus to post the Circular reflecting the Firm Intention Announcement (as published on 15 November 2024 and updated on 6 March 2025) within five days of the date of the court's order, or such longer period as determined by the TRP after consultation with Novus.

33.3 Novus cited Mustek as second respondent in the application on the basis that Mustek is an interested party. The Independent Board proceeded to file a notice to abide the order of the court and Mustek did not otherwise intervene or participate in the application.

33.4 Following the hearing of the application on 25 April 2025, the High Court handed down an order dated 26 April 2025 in favour of Novus and Novus and Mustek proceeded to finalise this Offer Circular accordingly. The TRP directed Novus to include the statement regarding the TRP's reservation of rights which is on page 7 of the Circular.

33.5 As at the Last Practicable Date, the High Court has furnished Novus and each of the respondents (including Mustek and the TRP) with its reasons for its decision and, as indicated on page 7 of the Circular the TRP has reserved its rights to appeal the judgment.

**34. DIRECTORS' RESPONSIBILITY STATEMENT**

The Independent Board of directors of Mustek:

- 34.1 have considered all statements of fact and opinion in this Response Circular;
- 34.2 accept, individually and collectively, full responsibility for the accuracy of the information given in this Response Circular;
- 34.3 certify that, to the best of their knowledge and belief, the information in this Response Circular is true;
- 34.4 certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this Response Circular false or misleading;
- 34.5 have made all reasonable enquiries in this regard; and
- 34.6 confirm that this Response Circular contains all information required by the Takeover Regulations in respect of response Circulars.

**35. IRREVOCABLE UNDERTAKINGS**

Other than as set out in paragraph 8 of **Part A** of this Circular, the Independent Board is not aware of any person who has accepted or rejected or prior to the Last Practicable Date, irrevocably committed himself to accept or reject, the Offer.

**36. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents or copies thereof will be available for inspection during normal business hours, on the (i) Company's website at <https://mustek.co.za/investor/>; and (ii) Novus' website at <https://novus.holdings/investor-centre/>; and at the registered office of (i) Novus and (ii) Mustek, from the date of posting hereof until the Closing Date of the Offer:

- 36.1 a signed copy of this Response Circular;
- 36.2 the Independent Expert Report;
- 36.3 the Reporting Accountant's Report;
- 36.4 the memorandum of incorporation of Mustek and its major subsidiary, Rectron Holdings Limited;
- 36.5 service contracts of Mustek Directors;
- 36.6 copies of the audited annual financial statements of Novus for the previous three financial years ended 31 March 2022, 31 March 2023 and 31 March 2024 and the unaudited interim financial statements of Mustek for the six-month period ended 31 December 2024; and
- 36.7 the signed letters of consent referred to in paragraph 30 of this Circular.

For and on behalf of the Independent Board

**Lenamile Isaac Mophatlane**

**30 May 2025**

Midrand



26 May 2025

The Independent Board  
Mustek Limited (“**Mustek**” or the “**Company**”)  
322 15th Road  
Randjespark  
Midrand  
1685

Dear Sirs and Madams,

## **INDEPENDENT EXPERT REPORT IN RESPECT OF THE MANDATORY OFFER**

### **1. Introduction**

Shareholders of Mustek (“**Mustek Shareholders**”) were advised in the firm intention announcement published by Novus Holdings Limited (“**Novus**”) on the Johannesburg Stock Exchange (“**JSE**”) news service (“**SENS**”) on 15 November 2024 (the “**FIA**”) that Novus, together with its related parties and parties acting in concert with Novus, has collectively acquired a 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.

Accordingly, Novus will proceed to make a mandatory offer to acquire all of the Mustek Shares not already held by Novus (“**Mandatory Offer**”) as required in terms of section 123 of the Companies Act, 71 of 2008 (“**Companies Act**”), read with section 117 of the Companies Act.

Mustek Shareholders shall be entitled to receive the following consideration from Novus for the Mandatory Offer:

- a cash consideration of R13.00 per Mustek Share (“**Cash Consideration**”);
- a cash amount of R7.00 plus one ordinary issued share in Novus (“**Novus Share**”) per Mustek Share (“**Combined Consideration**”); or
- two Novus Shares per Mustek Share (“**Share Consideration**”).

(collectively referred to as the “**Offer Consideration**”)



Full details of the Mandatory Offer are contained in the circular to Mustek Shareholders dated 30 May 2025 (“**Circular**”), of which this opinion forms part of.

## 2. **Scope**

In terms of section 114(2) of the Companies Act, read together with regulations 90 and 110 of the Takeover Regulations promulgated thereunder (the “**Takeover Regulations**”), Mustek is required to appoint an independent expert (“**Independent Expert**”) in order to opine on the fairness and reasonableness of the Mandatory Offer (the “**Opinion**”).

Valeo Capital Proprietary Limited (“**Valeo Capital**”) has been appointed by the independent board of directors of Mustek (the “**Independent Board**”) as the Independent Expert to advise on whether the terms of the Mandatory Offer are fair and reasonable to Mustek Shareholders.

## 3. **Responsibility**

Compliance with the Companies Act is the responsibility of the Independent Board. Valeo Capital's responsibility is to report on the terms of the Mandatory Offer in compliance with the Companies Act and the Takeover Regulations.

We confirm that this Opinion will be provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of the Mustek Shareholders pertaining to the Mandatory Offer. The Opinion will be distributed to the Mustek Shareholders prior to the relevant resolutions required to approve the Mandatory Offer being tabled for consideration by Mustek Shareholders.

## 4. **Definition of the term “fair” and “reasonable”**

A transaction will generally be considered to be fair to a company's shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered by the company.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Mandatory Offer may be considered fair if the Offer Consideration is higher than or equal to the value attributable to each Mustek Share or unfair if the Offer Consideration is lower than the value attributable to each Mustek Share.

In terms of Takeover Regulation 110(9), a transaction will generally be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market

price of the company's securities at the time that the transaction was announced. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. The Opinion does not purport to cater for an individual Mustek Shareholder's position but rather the general body of Mustek Shareholders. An individual Mustek Shareholder's decision regarding the terms of a transaction may be influenced by their particular circumstances (such as taxation and the original price paid for the shares).

## 5. Sources of information

In the course of our work, we have relied upon information obtained from Mustek management ("**Mustek Management**") and from various public sources. Our conclusion is dependent on such information from Management being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

- Mustek's annual financial statements for the financial years ending on 30 June 2022 to 30 June 2024;
- Mustek's forecasted financial information for the financial years ending on 30 June 2025 to 30 June 2030;
- Mustek management accounts as at 30 September 2024;
- Mustek's group structure as at 31 December 2024;
- Mustek unaudited interim results for the six months ended 31 December 2024;
- Novus annual financial statements for the financial years ended 31 March 2021 to 31 March 2024;
- Novus unaudited interim results for the six months ended 30 September 2024;
- the FIA, including the additional information in respect of the FIA released by Novus on SENS;
- the Takeover Regulation Panel ("**TRP**") ruling in respect of concert party arrangements in relation to the Mandatory Offer (the "**TRP Ruling**");
- the draft Circular;

- discussions with Mustek Management and Novus management on prevailing market, economic, legal and other conditions which may affect the underlying value and the rationale for the Mandatory Offer;
- comparative, publicly available financial and market information on appropriate global peer issuers; and
- online and subscription databases covering financial markets, share prices, volumes traded and news.

## **6. Assumptions**

We have arrived at our Opinion based on the following assumptions:

- the terms of the Mandatory Offer are legally enforceable with no material amendments;
- that reliance can be placed on the historical and forecast financial information of Mustek;
- that reliance can be placed on the historical financial information of Novus;
- the structure of the Mandatory Offer will not give rise to any undisclosed tax liabilities;
- neither Mustek nor Novus are involved in any material legal proceedings or disputed with regulatory bodies;
- there are no undisclosed contingencies that could affect the value of the relevant securities of Mustek or Novus;
- reliance can be placed on Mustek Management representations made; and
- the current regulatory and market conditions will not change materially.

## **7. Procedures**

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Mandatory Offer:

- considered the rationale for the Mandatory Offer;
- reviewed the terms of the Mandatory Offer;
- analysed the historical and forecasted information as provided by Mustek Management;
- where relevant, corroborated representations made by Mustek Management to source documents;
- reviewed the FIA and the TRP Ruling;

- performed valuations of Mustek and Novus as detailed below;
- reviewed Mustek's and Novus's share trading history;
- reviewed relevant publicly available information relating to Mustek and Novus;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- obtained letters of representation from Mustek Management confirming that Valeo Capital have been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
- we determined the fairness and reasonableness of the Mandatory Offer based on the results of the procedures mentioned above. We believe that these considerations justify the Opinion outlined below.

## 8. Valuation approach

In considering the Mandatory Offer, Valeo Capital performed an independent valuation of Mustek and Novus in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation, the following valuation methodologies were applied:

- Income approach – being a discounted cash flow (“**DCF**”) valuation of Mustek (“**DCF Valuation**”). A DCF Valuation was not performed on Novus due to Novus management not providing Valeo Capital with any forecasted information; and
- Market approach – whereby Mustek and Novus have been valued based on their peers' current and historic trading multiples and comparable transaction multiples, after taking into account relevant premiums and/or discounts (“**Multiple Valuation**”).

Valeo Capital performed sensitivity analyses on the valuation methodologies applied, which included, inter alia:

- a change of 2% in the revenue forecasted, which analyses resulted in a variance range of 14% on the midpoint DCF value calculated for Mustek;
- a change of 2% in operating expenses forecasted, which analyses resulted in a variance range of 14% on the midpoint DCF value calculated for Mustek; and
- a change of 0.3x on the exit EV/EBITDA multiple applied, which analyses resulted in a variance range of 10% on the midpoint DCF value calculated for Mustek.

Key external value drivers effecting the value attributable to Mustek and Novus include:

- Key macro-economic parameters, such as GDP growth, inflation, interest rates, and prevailing market and industry conditions that were considered in assessing the forecast cash flows and risk profile of Mustek.

Key internal value drivers affecting the value attributable to Mustek and Novus include:

- Forecasted free cash flow to Mustek, largely impacted by, inter alia, revenue growth, EBITDA margin, capital expenditure and working capital investment. An increase in the forecasted cash flow will result in an increase in the value attributable to Mustek;
- the discount rate (represented by the weighted average cost of capital) at which forecasted free cash flows have been discounted in the DCF valuation. An increase in discount rate would result in a lower value attributable to Mustek; and
- the EV/EBITDA multiples applied in the DCF Valuation and Multiple Valuation. An increase in the EV/EBITDA multiple would result in a higher value attributable to Mustek and Novus.

## **9. Reasonableness**

Based on Mustek's and Novus's last traded share price the day prior to the FIA, we have determined that:

- the Cash Consideration is below the Mustek share trading price;
- the Combined Consideration is above the Mustek share trading price; and
- the Share Consideration is above the Mustek share trading price.

Based on the above, Valeo Capital is of the opinion that:

- the Cash Consideration is unreasonable to Mustek Shareholders;
- the Combined Consideration is reasonable to Mustek Shareholders; and
- the Share Consideration is reasonable to Mustek Shareholders.

## **10. Opinion**

As the ordinary shares in the capital of the Company comprise of the sole class of shares in the issued share capital of the Company, ordinary shareholders, together with SAR Participants, having an indirect exposure to ordinary shares of the Company, are the only persons who may be affected by the Mandatory Offer.

We have considered the terms and conditions of the Mandatory Offer and, based on the aforementioned, we are of the opinion, subject to the limited conditions as set out below, that:

- the indicative fair value per Mustek Share amounts to between R16.39 and R19.60 per Mustek Share (“**Mustek Fair Value Range**”), with the likely core value of R18.00 per Mustek Share being the midpoint of the Mustek Fair Value Range; and
- the indicative fair value per Novus share amounts to R7.27. The fair value of the Combined Consideration and Share Consideration thus amounts to R14.27 and R14.54, respectively.

Based on the above and after considering the terms of the Mandatory Offer, we have determined that:

- due to the Cash Consideration falling below the Mustek Fair Value Range, the Cash Consideration is deemed unfair to Mustek Shareholders;
- due to the Combined Consideration falling below the Mustek Fair Value Range, the Combined Consideration is deemed unfair to Mustek Shareholders; and
- due to the Share Consideration falling below the Mustek Fair Value Range, the Share Consideration is deemed unfair to Mustek Shareholders.

In summary, subject to the conditions set out herein, we are of the opinion that:

- the Cash Consideration is unfair and unreasonable to Mustek Shareholders;
- the Combined Consideration is unfair and reasonable to Mustek Shareholders; and
- the Share Consideration is unfair and reasonable to Mustek Shareholders.

## 11. Comparable offer

As set out in paragraph 7.7 of the Circular and with reference to defined terms per the Circular, Novus has made a comparable offer to 2027 SAR Participants that have been awarded Phantom Shares under the 2027 Phantom Share Scheme at an offer price (in cash) equal to R3.77 (being the difference between R13.00 (the Cash Consideration) and the issue price of R9.23 per 2027 Phantom Share) (“**Comparable Offer**”).

As the Comparable offer price of R3.77 equates to the difference between the Scheme Cash Consideration and the issue price of R9.23 it is considered to be fair and reasonable to the 2027 Phantom Share Scheme Participants.

## 12. Limiting conditions

This Opinion is provided to the Independent Board in connection with and for the purpose of the Mandatory Offer, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Mustek Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to any third-party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or in discussion with Mustek Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, inter alia, agreements, documentation and schedules provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Mustek Shareholder as to how to vote at any Mustek Shareholders' meeting relating to the Mandatory Offer (to the extent applicable) or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. An individual Mustek Shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, that Mustek Shareholder should consult an independent adviser if in any doubt as to the merits or otherwise of the Mandatory Offer.

Subsequent developments may affect our Opinion and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent of the Mandatory Offer, including any material regulatory and other approvals, if any, will be properly fulfilled / obtained.

## 13. Material interest of Mustek directors

The shareholding of directors of Mustek, directly and indirectly, is set out in paragraph **Error! Reference source not found.** of the Circular.



#### **14. Independence and additional regulatory disclosures**

We confirm that Valeo Capital (i) has no relationship with the Company or with any proponent of the Mandatory Offer, such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship (“**Relationship**”), (ii) has not had any such Relationship within the 18 months immediately preceding the date of this Opinion or (iii) is not related to any person who has or has had a Relationship contemplated in (i) and (ii). We confirm that we have no material interest in the Mandatory Offer or in the success or failure of the Mandatory Offer. We also confirm that we have the necessary competence and experience to provide this Opinion. Furthermore, we confirm that our professional fee of R485 000 is not contingent upon the outcome of the Mandatory Offer and payable in cash.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Mandatory Offer, (ii) evaluate the consequences of the Mandatory Offer and (iii) assess the effect of the Mandatory Offer on Mustek and on the rights and interests of Mustek Shareholders and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

#### **15. Consent**

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which it appears in any required regulatory announcement or documentation regarding the Mandatory Offer.

Yours faithfully



Riaan van Heerden

Valeo Capital Proprietary Limited

**EXTRACTS OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION OF MUSTEK FOR THE YEARS ENDED 30 JUNE 2022, 30 JUNE 2023 AND 30 JUNE 2024 AND EXTRACTS OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF MUSTEK LIMITED FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2024**

The historical financial information of Mustek is the responsibility of the Mustek Directors. The full set of annual financial statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022 are open for inspection and are available on the Mustek website at <https://mustek.co.za/investor/>. A summary of the aforesaid financial information is set out below:

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>628,701</b>	<b>673,698</b>	<b>614,250</b>
Property, plant and equipment	247,775	258,978	191,991
Right-of-use assets	96,457	62,889	48,859
Investment property	9,883	9,785	10,412
Goodwill	43,345	46,550	46 550
Intangible assets	110,865	124,862	104,006
Investment in associates	83,943	116,984	122,953
Other loans	10,605	12,915	22,810
Prepayments	–	–	21,228
Deferred tax	25,828	40,735	45,441
<b>Current assets</b>	<b>4,245,057</b>	<b>5,049,683</b>	<b>4,396,236</b>
Inventories	2,352,401	2,790,335	2,480,187
Loans to associates	–	–	2,092
Trade and other receivables	1,572,740	1,856,627	1,475,348
Contract assets	8,467	34,869	3,398
Foreign currency assets	411	17,658	48,965
Current tax receivable	7,442	936	10,923
Cash and cash equivalents	303,596	349,258	375,323
Non-current assets held for sale	15,000	–	–
<b>TOTAL ASSETS</b>	<b>4 888,758,</b>	<b>5 723,381</b>	<b>5,010,486</b>

	30 June 2024 Audited R'000	30 June 2023 Audited R'000	30 June 2022 Audited R'000
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Group's equity holders</b>	<b>1,516,314</b>	<b>1,567,597</b>	<b>1,413,063</b>
Share capital	—	—	—
Foreign currency translation reserve	5,328	4,871	3,252
Retained earnings	1,510,986	1,562,726	1,409,811
<b>TOTAL EQUITY</b>	<b>1,516,314</b>	<b>1,567,597</b>	<b>1,413,063</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>106,424</b>	<b>100,614</b>	<b>106,177</b>
Borrowings and other liabilities	272	34,010	48,026
Contract liabilities	23,201	22,765	24,101
Lease liabilities	79,191	38,230	4,743
Deferred tax	3,760	5,609	29,307
<b>Current liabilities</b>	<b>3,266,020</b>	<b>4,055,170</b>	<b>3,491,246</b>
Trade and other payables	2,542,189	3,552,478	3,213,525
Borrowings and other liabilities	32,720	2,274	2,410
Foreign currency liabilities	19,154	14,923	327
Lease liabilities	23,609	29,806	22,988
Contract liabilities	39,013	63,654	28,050
Current tax payable	9,378	10,557	1,681
Bank overdraft	599,957	381,478	222,265
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,888,758</b>	<b>5,723,381</b>	<b>5,010,486</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2024 Audited R'000	30 June 2023 Audited R'000	30 June 2022 Audited R'000
<b>CONSOLIDATED INCOME STATEMENT</b>			
<b>Revenue cost of sales</b>	8,507,282	10,126,197	8,909,567
Cost of sales	(7,467,164)	(8,713,918)	(7,636,886)
<b>Gross profit</b>	<b>1,040,118</b>	<b>1,412,279</b>	<b>1,272,681</b>
Foreign currency gains/(losses)	32,252	(123,146)	(73,315)
Impairment losses on trade receivables	(25,265)	(11,092)	(28,647)
Distribution, administrative and other operating expenses	(768,585)	(823,251)	(763,799)
<b>Operating profit</b>	<b>278,520</b>	<b>454,790</b>	<b>406,920</b>
Investment income	14,356	23,650	6,778
Finance costs	(220,066)	(174,532)	(76,751)
Impairment of investment in associate	(13,743)	–	–
Losses from equity accounted investments	(19,359)	(12,799)	(1,572)
Other non-operating gains/(losses)	450	1,555	(13,297)
<b>Profit before taxation</b>	<b>40,158</b>	<b>292,664</b>	<b>322,078</b>
Income tax expense	(18,761)	(73,052)	(96,866)
<b>Net profit for the year</b>	<b>21,397</b>	<b>219,612</b>	<b>225,212</b>
Net profit for the period attributable to:			
<b>Equity holders of the Group</b>	21,397	219,612	219,970
<b>Non-controlling interest</b>	–	–	5,242
	<b>21,397</b>	<b>219,612</b>	<b>225,212</b>
<b>Other comprehensive income/(loss), net of taxation</b>	<b>457</b>	<b>1,619</b>	<b>(1,714)</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Exchange differences on translating foreign operations	(325)	(531)	(1,714)
Exchange differences recycled to profit or loss on liquidation of foreign subsidiary	782	2,150	–
<b>Total comprehensive income for the year</b>	<b>21,854</b>	<b>221,231</b>	<b>223,498</b>
<b>Total comprehensive income attributable to:</b>			
<b>Equity holders of the Group</b>	21,854	221,231	218,256
<b>Non-controlling interest</b>	–	–	5,242
	<b>21,854</b>	<b>221,231</b>	<b>223,498</b>
<b>Earnings per share (cents)</b>			
<b>Basic</b>	37.31	377.05	350.96
<b>Diluted</b>	37.31	377.05	350.96

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Equity attributable to equity holders of the parent R'000	Non- controlling interest R'000	Total equity R'000
<b>Balance at 01 July 2021</b>	–	<b>4,966</b>	<b>1,345,440</b>	<b>1,350,406</b>	<b>7,174</b>	<b>1,357,580</b>
Profit for the year	–	–	219,970	219,970	5,242	225,212
Other comprehensive loss	–	(1,714)	–	(1,714)	–	(1,714)
Buy back of shares	–	–	(97,999)	(97,999)	–	(97,999)
Dividends paid	–	–	(57,600)	(57,600)	(2,495)	(60,095)
Disposal of subsidiary	–	–	–	–	(9,921)	(9,921)
<b>Balance as at 30 June 2022</b>	–	<b>3,252</b>	<b>1,409,811</b>	<b>1,413,063</b>	–	<b>1,413,063</b>
Profit for the year	–	–	219,612	219,612	–	219,612
Other comprehensive income	–	1,619	–	1,619	–	1,619
Buy back of shares	–	–	(21,857)	(21,857)	–	–
Dividends paid	–	–	(44,840)	(44,840)	–	–
<b>Balance as at 30 June 2023</b>	–	<b>4,871</b>	<b>1,562,726</b>	<b>1,567,597</b>	–	<b>1,567,597</b>
Profit for the year	–	–	21,397	21,397	–	21,397
Other comprehensive loss	–	457	–	457	–	457
Treasury shares	–	–	(28,831)	(28,831)	–	(28,831)
Dividends	–	–	(44,306)	(44,306)	–	(44,306)
<b>Balance as at 30 June 2024</b>	–	<b>5,328</b>	<b>1,510,986</b>	<b>1,516,314</b>	–	<b>1,516,314</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	30 June 2024 Audited R'000	30 June 2023 Audited R'000	30 June 2022 Audited R'000
<b>Cash generated from operating activities</b>			
<b>Cash generated from operations</b>	<b>60,689</b>	<b>197,694</b>	<b>303,431</b>
Interest income	14,356	23,650	6,241
Finance costs	(220,066)	(174,532)	(76,751)
Dividends paid	(44,306)	(44,840)	(60,095)
Tax paid	(14,124)	(47,787)	(101,009)
<b>Net cash generated from/(utilised in) from operating activities</b>	<b>(203,451)</b>	<b>(45,815)</b>	<b>71,817</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(35,437)	(67,712)	(24,590)
Sale/recoupment of property, plant and equipment	26,556	211	6,056
Purchases of intangible assets	(7,631)	(26,676)	(27,470)
Disposal of subsidiary net of cash disposed	–	–	13,756
Proceed from loans to associate	–	2,118	2,981
Dividends received from associate	–	–	2,520
Capital contribution to associate	(15,060)	–	–
Receipts from other loans	2,762	2,362	15,451
Increase in non-current prepayment	–	–	(21,228)
<b>Net cash generated from/(utilised) in investing activities</b>	<b>(28,810)</b>	<b>(89,697)</b>	<b>(32,524)</b>
<b>Cash flows from financing activities</b>			
Buy back of ordinary shares	–	(21,857)	(97,999)
Repayments of borrowings	(2,274)	(2,366)	(2,257)
Proceeds from bank overdraft	218,479	159,213	190,887
Cash repayments on lease liabilities	(29,606)	(25,543)	(22,280)
<b>Net cash utilised in financing activities</b>	<b>186,599</b>	<b>109,447</b>	<b>68,351</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(45,662)</b>	<b>(26,065)</b>	<b>107,644</b>
Cash and cash equivalents at the beginning of the period	349,258	375,323	267,679
<b>Cash and cash equivalents at the end of the period</b>	<b>303,596</b>	<b>349,258</b>	<b>375,323</b>

The historical financial information of Mustek Limited is the responsibility of the Mustek Directors. The interim financial information for the periods ended 31 December 2023 and 31 December 2024 are open for inspection and are available on the Mustek website at <https://mustek.co.za/investor/>. A summary of the aforesaid financial information is set out below:

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2023 R'000	31 December 2024 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>684,261</b>	<b>623,795</b>
Property, plant and equipment	271,583	238,140
Right-of-use assets	8,361	10,052
Investment property	50,569	82,869
Goodwill	46,550	51,023
Intangible assets	127,567	105,456
Investment in associates	129,632	88,966
Other loans	9,500	18,938
Deferred tax	40,499	28,351
<b>Current assets</b>	<b>4 566,934</b>	<b>3 736,019</b>
Inventories	2,445,754	2 008,001
Trade and other receivables	1,863,477	1,373,966
Contract assets	13,267	3,808
Foreign currency assets	1,983	32,383
Current tax receivable	834	8,218
Cash and cash equivalents	241,620	309,642
<b>TOTAL ASSETS</b>	<b>5,251,195</b>	<b>4,359,814</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to the Group's equity holders</b>	<b>1,568,019</b>	<b>1,530,880</b>
Share capital	–	–
Foreign currency translation reserve	(2,774)	11,155
Retained earnings	1,570,793	1,519,127
Non-controlling interest	–	598
<b>TOTAL EQUITY</b>	<b>1,568,019</b>	<b>1,530,880</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>91,977</b>	<b>96,214</b>
Borrowings and other liabilities	32,372	4,816
Contract liabilities	20,289	19,996
Lease liabilities	33,682	66,789
Deferred tax	5,634	4,613
<b>Current liabilities</b>	<b>3,591,199</b>	<b>2,732,720</b>
Trade and other payables	2,875,062	2,639,945
Borrowings and other liabilities	2,902	31,128
Foreign currency liabilities	16,209	1,216
Lease liabilities	22,560	24,541
Contract liabilities	34,604	27,515
Current tax payable	15,308	7,759
Bank overdraft	624,554	616
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,251,195</b>	<b>4,359,814</b>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	<b>31 December 2023 R'000</b>	<b>31 December 2024 R'000</b>
<b>CONSOLIDATED INCOME STATEMENT</b>		
Revenue cost of sales	4,266,612	3,664,639
Cost of sales	(3,696,337)	(3,158,445)
<b>Gross profit</b>	<b>570,275</b>	<b>506,194</b>
Foreign currency gains/(losses)	10,557	(28,330)
Impairment losses on trade receivables	1,255	(1,791)
Distribution, administrative and other operating expenses	(401,484)	(380,492)
<b>Operating profit</b>	<b>180,603</b>	<b>95 581</b>
Investment income	6,592	9,403
Finance costs	(115,183)	(92,747)
Impairment of investment in associate	–	–
Income/(Losses) from equity accounted investments	(2,413)	5,023
Other non-operating gains/(losses)	(136)	–
<b>Profit before taxation</b>	<b>69,463</b>	<b>17,260</b>
Income tax expense	(17,090)	(4,402)
<b>Net profit for the year</b>	<b>52,373</b>	<b>12,858</b>
<b>Net profit for the period attributable to:</b>		
<b>Equity holders of the Group</b>	<b>52,373</b>	<b>12,456</b>
<b>Non-controlling interest</b>	<b>–</b>	<b>402</b>
	<b>52,373</b>	<b>12,858</b>
<b>Other comprehensive income/(loss), net of taxation</b>	<b>(7,645)</b>	<b>5,827</b>
<b>Items that may be subsequently reclassified to profit or loss</b>		
Exchange differences on translating foreign operations	(7,645)	5,827
Exchange differences recycled to profit or loss on liquidation of foreign subsidiary	–	–
<b>Total comprehensive income for the year</b>	<b>44,728</b>	<b>18,685</b>
<b>Total comprehensive income attributable to:</b>		
<b>Equity holders of the Group</b>	<b>44,728</b>	<b>18,283</b>
<b>Non-controlling interest</b>	<b>–</b>	<b>402</b>
	<b>44,728</b>	<b>18,685</b>
<b>Earnings per share (cents)</b>		
<b>Basic</b>	<b>91.02</b>	<b>23.01</b>
<b>Diluted</b>	<b>91.02</b>	<b>23.01</b>



# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Equity attributable to equity holders of the parent R'000	Non- controlling interest R'000	Total equity R'000
<b>Balance 30 June 2023</b>	–	4,871	1,562,726	1,567,597	–	1,567,597
Profit for the period	–	–	52,373	52,373	–	52,373
Other comprehensive loss	–	(7,645)	–	(7,645)	–	(7,645)
Buy back of shares	–	–	–	–	–	–
Dividends paid	–	–	(44,306)	(44,306)	–	(44,306)
<b>Balance as at 31 December 2023</b>	–	(2,774)	1,570,793	1,568,019	–	1,568,019
Profit for the period	–	–	(30,976)	(30,976)	–	(30,976)
Other comprehensive income	–	8,102	–	8,102	–	8,102
Treasury shares	–	–	(28,831)	(28,831)	–	(28,831)
Dividends paid	–	–	–	–	–	–
<b>Balance as at 30 June 2024</b>	–	5,328	1,510,986	1,516,314	–	1,516,314
Profit for the year	–	–	12,456	12,456	–	12,456
Other comprehensive loss	–	5,827	–	5,827	–	5,827
Investment in subsidiary	–	–	–	–	598	–
Treasury shares	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
<b>Balance as at 30 June 2024</b>	–	11,155	1,519,127	1,530,282	598	1,530,880

The interim financial information for the periods ended 31 December 2023 and 31 December 2024 are open for inspection and are available on the Mustek website at <https://mustek.co.za/investor/>. A summary of the aforesaid financial information is set out below:

## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2023 R'000	31 December 2024 R'000
<b>Cash generated from operating activities</b>		
<b>Cash generated from operations</b>	<b>(125,504)</b>	<b>698,168</b>
Interest income	6,592	9,403
Finance costs	(115,183)	(92,747)
Dividends paid	(44,306)	(4,315)
Tax paid	(12,210)	(6,328)
<b>Net cash generated from/(utilised in) from operating activities</b>	<b>(290,611)</b>	<b>604,181</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(24,129)	(1,922)
Sale/recoupment of property, plant and equipment	–	12
Purchases of intangible assets	(7,545)	(1,088)
Investment in subsidiary net of cash acquired		1,063
Capital contribution to associate	(15,060)	–
Receipts from other loans	3,279	1,773
Proceeds from sale of non-current asset held-for-sale	–	15,000
<b>Net cash generated from/(utilised) in investing activities</b>	<b>(43,455)</b>	<b>14,838</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(1,019)	(1,592)
Proceeds from bank overdraft	243,076	(599,341)
Cash repayments on lease liabilities	(15,629)	(12,040)
Net cash utilised in financing activities	226,428	(612,973)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(107,638)</b>	<b>6,046</b>
Cash and cash equivalents at the beginning of the period	349,258	303,596
<b>Cash and cash equivalents at the end of the period</b>	<b>241,620</b>	<b>309,642</b>

**EXTRACTS OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION OF NOVUS FOR THE YEARS ENDED 31 MARCH 2022, 31 MARCH 2023 AND 31 MARCH 2024**

The historical financial information of Novus is the responsibility of the Novus Directors. The full set of annual financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 are open for inspection and are available on Novus' website at [https://novus.holdings/investor-centre/#calendar\\_reports](https://novus.holdings/investor-centre/#calendar_reports). A summary of the aforesaid financial information is set out below:

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>1,319,503</b>	<b>1,441,286</b>	<b>1,046,110</b>
Property, plant and equipment	763,571	754,993	793,582
Investment property	60,551	62,317	62,764
Goodwill	87,823	80,212	80,212
Intangible assets	308,849	438,521	2,795
Financial assets at fair value through other comprehensive income	3,034	3,049	3,064
Investment in associates	13,787	11,197	12,058
Other financial assets at amortised cost	4,907	570	1,118
Deferred taxation assets	76,981	90,427	90,517
<b>Current assets</b>	<b>1,978,456</b>	<b>1,845,841</b>	<b>1,448,847</b>
Inventory	474,967	802,446	437,223
Intangible assets – product development	37,462	54,598	–
Trade and other receivables	538,710	547,862	420,114
Related party receivables	14,749	17,499	20,921
Contract assets	6,748	9,389	2,185
Derivative financial instruments	3	4,401	487
Cash and cash equivalents	871,368	392,233	567,917
Current income tax receivable	19,173	17,413	–
Other financial assets at amortised cost	1,598	–	–
Financial assets at fair value through profit and loss	13,678	–	–
Non-current assets held for sale	–	109,945	109,788
<b>TOTAL ASSETS</b>	<b>3,297,959</b>	<b>3,397,072</b>	<b>2,604,745</b>

	31 March 2024 Audited R'000	31 March 2023 Audited R'000	31 March 2022 Audited R'000
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Group's equity holders</b>	<b>2,211,749</b>	<b>2,169,867</b>	<b>2,098,078</b>
Share capital	449,199	507,208	509,314
Treasury shares	(331,385)	(343,653)	(345,759)
Other reserves	(111,661)	(107,436)	(118,516)
Retained earnings	2,205,596	2,113,748	2,053,039
Non-controlling interest	33,976	46,836	–
<b>TOTAL EQUITY</b>	<b>2,245,725</b>	<b>2,216,703</b>	<b>2,098,078</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>446,823</b>	<b>346,792</b>	<b>67,461</b>
Post-employment medical liability	24,119	23,498	2,940
Provisions	8,534	9,349	10,748
Borrowings and lease liabilities	326,845	189,394	27,367
Deferred taxation liabilities	84,658	121,174	21,715
Deferred grant income	2,667	3,377	4,691
<b>Current liabilities</b>	<b>605,411</b>	<b>833,577</b>	<b>439,206</b>
Post-employment medical liability	1,838	1,798	–
Current portion of borrowings and lease liabilities	100,098	325,537	4,748
Trade and other payables	502,765	504,202	404,224
Dividends payable	–	–	–
Derivative financial instruments	–	717	19,811
Bank overdrafts	–	9	7
Current income tax payable	–	–	9,102
Deferred grant income	710	1,314	1,314
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,297,959</b>	<b>3,397,072</b>	<b>2,604,745</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 March 2024 Audited R'000	31 March 2023 Audited R'000	31 March 2022 Audited R'000
<b>CONSOLIDATED INCOME STATEMENT</b>			
Revenue	3,962,436	3,195,625	3,014,233
Cost of sales	(2,825,228)	(2,595,234)	(2,280,212)
Gross profit	1,137,208	600,391	734,021
Operating expenses	(743,740)	(593,453)	(540,898)
Administrative and other expenses	(736,048)	(582,118)	(539,120)
Net impairment of financial assets	(7,692)	(11,335)	(1,778)
Other gains/(losses)	(11,139)	76,624	(32,260)
Operating profit	382,329	83,562	160,863
Finance income	45,070	21,284	11,763
Finance costs	(69,508)	(49,245)	(25,362)
Impairment of associates	–	–	(3,968)
Profit before taxation	360,481	54,740	135,979
Taxation	(107,372)	4,853	(43,172)
Net profit for the period	253,109	59,593	92,807
Net profit for the period attributable to:			
Equity holders of the Group	241,905	60,585	92,807
Non-controlling interest	11,204	(992)	–
	<b>253,109</b>	<b>59,593</b>	<b>92,807</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31 March 2024 Audited	31 March 2023 Audited	31 March 2022 Audited
	R'000	R'000	R'000
Other comprehensive income/(loss), net of taxation	7,745	3,782	(5,514)
<b>Items that may be subsequently reclassified to profit or loss</b>			
– Foreign exchange movement	9,630	5,291	(7,521)
– Tax effect	(2,600)	(1,429)	2,106
– Fair value losses	(15)	(15)	(21)
– Tax effect	4	4	6
<b>Items that will not be reclassified to profit or loss</b>			
– Remeasurement of post-employment benefit obligations and provisions	995	(96)	(117)
– Tax effect	(269)	27	33
<b>Total comprehensive income</b>	<b>260,854</b>	<b>63,375</b>	<b>87,293</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Group	249,650	64,367	87,293
Non-controlling interest	11,204	(992)	–
	<b>260,854</b>	<b>63,375</b>	<b>87,293</b>
Earnings per share (cents)			
Basic	75.86	18.90	30.42
Diluted	64.71	18.90	30.42

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium R'000	Treasury shares R'000	Existing business combination reserve R'000	Share-based compensation reserve R'000	Hedging reserve R'000	Actuarial reserve R'000	Fair value through OCI reserve R'000	Total other reserves R'000	Retained earnings R'000	Attributable to equity holders of the Group R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance as at 1 April 2021</b>	<b>602,656</b>	<b>(507,344)</b>	<b>(129,154)</b>	<b>16,453</b>	<b>(2,998)</b>	<b>2,812</b>	<b>44</b>	<b>(112,843)</b>	<b>2,225,000</b>	<b>2,207,469</b>	<b>-</b>	<b>2,207,469</b>
Total comprehensive income for the year	-	-	-	-	(5,415)	(84)	(15)	(5,514)	92,807	87,293	-	87,293
Profit for the year	-	-	-	-	-	-	-	-	92,807	92,807	-	92,807
Other comprehensive income	-	-	-	-	(5,415)	(84)	(15)	(5,514)	-	(5,514)	-	(5,514)
Reclassification adjustment to inventory, gross	-	-	-	-	2,551	-	-	2,551	-	2,551	-	2,551
Reclassification adjustment to inventory, tax portion	-	-	-	-	(714)	-	-	(714)	-	(714)	-	(714)
<i>Transactions with owners:</i>												
Share-based compensation movement	-	-	-	5,480	-	-	-	5,480	-	5,480	-	5,480
Share awards vested and issued	(22,416)	22,416	-	(7,476)	-	-	-	(7,476)	7,476	-	-	-
Transfer of shares used for scrip dividend	(139,169)	139,169	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(203,476)	(203,476)	-	(203,476)
Scrip dividend issue	68,768	-	-	-	-	-	-	-	(68,768)	-	-	-
Scrip issue costs	(525)	-	-	-	-	-	-	-	-	(525)	-	(525)
Total transactions with owners	(93,342)	161,585	-	(1,996)	-	-	-	(1,996)	(264,768)	(198,521)	-	(198,521)
<b>Balance as at 31 March 2022</b>	<b>509,314</b>	<b>(345,759)</b>	<b>(129,154)</b>	<b>14,457</b>	<b>(6,576)</b>	<b>2,728</b>	<b>29</b>	<b>(118,516)</b>	<b>2,053,039</b>	<b>2,098,078</b>	<b>-</b>	<b>2,098,078</b>
Total comprehensive (loss)/income for the year	-	-	-	-	3,862	(69)	(11)	3,782	60,585	64,367	(992)	63,375
Profit for the year	-	-	-	-	-	-	-	-	60,585	60,585	(992)	59,593
Other comprehensive loss	-	-	-	-	3,862	(69)	(11)	3,782	-	3,782	-	3,782
Reclassification adjustment to inventory, gross	-	-	-	-	5,655	-	-	5,655	-	5,655	-	5,655
Reclassification adjustment to inventory, tax portion	-	-	-	-	(1,527)	-	-	(1,527)	-	(1,527)	-	(1,527)
<i>Transactions with owners:</i>												
Transactions with non-controlling interests on acquisition date	-	-	-	-	-	-	-	-	-	-	65,016	65,016
Transactions with non-controlling interests: Repurchased	-	-	-	-	-	-	-	-	-	-	3,316	3,316

	Share capital and premium R'000	Treasury shares R'000	Existing control business combination reserve R'000	Share-based compensation reserve R'000	Hedging reserve R'000	Actuarial reserve R'000	Fair value through OCI reserve R'000	Total other reserves R'000	Retained earnings R'000	Attributable to equity holders of the Group R'000	Non-controlling interest R'000	Total equity R'000
Transactions with non-controlling interests: Issued	-	-	-	-	-	-	-	-	-	-	(3,316)	(3,316)
Share-based compensation movement	-	-	-	3,293	-	-	-	3,293	-	3,293	-	3,293
Share awards vested and issued	(2,106)	2,106	-	(124)	-	-	-	(124)	124	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(17,188)	(17,188)
Total transactions with owners	(2,106)	2,106	-	3,169	-	-	-	3,169	124	3,293	47,828	51,121
<b>Balance as at 31 March 2023</b>	<b>507,208</b>	<b>(343,653)</b>	<b>(129,154)</b>	<b>17,626</b>	<b>1,414</b>	<b>2,659</b>	<b>18</b>	<b>(107,437)</b>	<b>2,113,748</b>	<b>2,169,866</b>	<b>46,836</b>	<b>2,216,702</b>
Total comprehensive income for the year	-	-	-	-	7,030	726	(11)	7,745	241,905	249,650	11,204	260,854
Profit for the year	-	-	-	-	-	-	-	-	241,905	241,905	11,204	253,109
Other comprehensive income	-	-	-	-	7,030	726	(11)	7,745	-	7,745	-	7,745
Reclassification adjustment to inventory, gross	-	-	-	-	(10,545)	-	-	(10,545)	-	(10,545)	-	(10,545)
Reclassification adjustment to inventory, tax portion	-	-	-	-	2,847	-	-	2,847	-	2,847	-	2,847
<i>Transactions with owners:</i>												
Share-based compensation movement	-	-	-	1,253	-	-	-	1,253	-	1,253	-	1,253
Share buy-backs	-	(45,741)	-	-	-	-	-	-	-	(45,741)	-	(45,741)
Share awards vested and issued	(11,987)	11,987	-	(805)	-	-	-	(805)	805	-	-	-
Share awards lapsed and expired	-	-	-	(4,719)	-	-	-	(4,719)	4,719	-	-	-
Repurchase and cancellation of shares	(46,022)	46,022	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(155,581)	(155,581)	(24,064)	(179,645)
Total transactions with owners	(58,009)	12,268	-	(4,271)	-	-	-	(4,271)	(150,057)	(200,069)	(24,064)	(224,133)
<b>Balance as at 31 March 2024</b>	<b>449,199</b>	<b>(331,385)</b>	<b>(129,154)</b>	<b>13,355</b>	<b>746</b>	<b>3,385</b>	<b>7</b>	<b>(111,661)</b>	<b>2,205,596</b>	<b>2,211,749</b>	<b>33,976</b>	<b>2,245,725</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

	31 March 2024 Audited R'000	31 March 2023 Audited R'000	31 March 2022 Audited R'000
<b>Cash generated from operating activities</b>			
Cash generated from operations	960,008	162,852	278,669
Finance income	45,070	21,284	11,763
Finance costs	–	–	(1,109)
Taxation paid	(131,750)	(102,512)	(51,173)
<b>Net cash generated from/(utilised in) operating activities</b>	<b>873,328</b>	<b>81,624</b>	<b>238,150</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired	(108,138)	(48,904)	(25,120)
Proceeds from the sale of non-current assets held for sale	122,125	–	94,339
Proceeds on sale of property, plant and equipment	1,341	5,907	15,905
Related party loan repaid/(advanced)	2,750	(643)	39,599
Purchase of intangible assets	(504)	(366)	(420)
Financial assets at amortised cost advanced	(6,220)	–	(570)
Financial assets at amortised cost repaid	285	507	1,044
Financial assets at fair value through profit or loss acquired	(13,777)	–	–
Financial asset at fair value through other comprehensive income acquired	–	–	–
Acquisition of subsidiary	(12,043)	(636,085)	–
Acquisition of associate	–	–	–
Proceeds on sale of intangible assets	447	–	–
<b>Net cash generated from/(utilised in) investing activities</b>	<b>(13,734)</b>	<b>(679,584)</b>	<b>124,777</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	300,000	1,000,000	–
Repayment of borrowings	(380,095)	(515,141)	(13,295)
Principle portion of lease liabilities	(7,893)	(5,233)	(10,709)
Interest portion of lease liabilities	(3,009)	(3,233)	(6,359)
Interest paid	(64,067)	(36,931)	–
Dividends paid to Company's shareholders	(155,581)	–	(203,476)
Dividends paid to non-controlling interest in subsidiaries	(24,064)	(17,188)	–
Payments for shares bought back	(45,741)	–	–
Transactions with non-controlling interests	–	–	(4,000)
<b>Net cash utilised in financing activities</b>	<b>(380,450)</b>	<b>422,274</b>	<b>(237,839)</b>
Net increase/(decrease) in cash and cash equivalents	479,144	(175,686)	125,088
<b>Cash and cash equivalents at the beginning of the period</b>	<b>392,224</b>	<b>567,910</b>	<b>442,822</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>871,368</b>	<b>392,224</b>	<b>567,910</b>

## **PRO FORMA INCOME STATEMENT AND BALANCE SHEET OF NOVUS AND PRO FORMA EARNINGS AND ASSETS PER NOVUS SHARE, AS AT NOVUS' LAST INTERIM REPORTING PERIOD**

The definitions and interpretations commencing on page 11 of the Circular have been used throughout **Annexure D**.

The *pro forma* consolidated financial information of Novus as set out below consists of the *pro forma* interim consolidated statement of financial position as at 30 September 2024 and the *pro forma* interim consolidated income statement and statement of comprehensive income for the six-month period then ended (the "*Pro Forma* Financial Information of Novus").

The *Pro forma* Financial Information of Novus has been prepared for illustrative purposes only, to provide information on how the Mandatory Offer may affect its consolidated statement of financial position and consolidated statement of comprehensive income and because of its nature may not fairly present Novus' financial position, changes in equity and results of operations or cash flows.

The *Pro forma* Financial Information of Novus has been prepared using the most recent published unaudited consolidated interim financial statements of Novus for the six months ended 30 September 2024.

The *Pro forma* Financial Information of Novus has been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards and the SA financial reporting requirements, and as a minimum contain the information required by the JSE Listings Requirements, the Companies Act and the Guide on *Pro forma* Financial Information, issued by SAICA.

The *Pro forma* Financial Information of Novus assumes that the Mandatory Offer occurred on 1 April 2024 for purposes of the *pro forma* consolidated statement of comprehensive income for the six months ended 30 September 2024 and assumes the Mandatory Offer occurred on 30 September 2024 for purposes of the *pro forma* interim consolidated statement of financial position as at 30 September 2024.

The Novus Directors are responsible for the compilation, contents, accuracy and presentation of the *Pro forma* Financial Information of Novus, and for the financial information from which it has been prepared.

Offer Participants are entitled to elect to receive a Cash Consideration, a Combined Consideration or a Share Consideration and therefore the *pro forma* financial effect for this period is illustrated in three scenarios, as set out below:

**Scenario 1:** This scenario assumes that Mustek Shareholders will elect to receive the Cash Offer of R13 in cash for each Mustek share. This scenario assumes maximum take-up where all Mustek Shareholders, other than the Non-Accepting Shareholders and Non-Accepting SAR Participants, elect to receive the Cash Consideration. In this scenario, a further 44.64% of Mustek Shares will be tendered resulting in Novus owning 79.71% of the Mustek shares (the current 35.07% shareholding held by Novus in Mustek, plus 44.64% acquired under this scenario).

**Scenario 2:** This scenario assumes that Mustek Shareholders will elect to receive the Combined Offer of R7 in cash plus 1 (one) ordinary share in Novus ("**Novus Share**") for each Mustek Share. This scenario assumes maximum take-up where all Mustek Shareholders, other than the Non-Accepting Shareholders and Non-Accepting SAR Participants, elect to receive the Cash Consideration plus one ordinary Novus Share per Mustek Share. In this scenario, a further 44.64% of Mustek Shares will be tendered resulting in Novus owning 79.71% of the Mustek shares (the current 35.07% shareholding held by Novus in Mustek, plus 44.64% acquired under this scenario).

**Scenario 3:** This scenario assumes that Mustek Shareholders will elect to receive the Share Offer of 2 (two) Novus shares for each Mustek Share. This scenario assumes maximum take-up where all Mustek Shareholders, other than the Non-Accepting Shareholders and Non-Accepting SAR Participants, elect to receive 2 (two) Novus Shares for each Mustek Share. In this scenario, a further 44.64% of Mustek Shares will be tendered resulting in Novus owning 79.71% of the Mustek shares (the current 35.07% shareholding held by Novus in Mustek, plus 44.64% acquired under this scenario).

The *Pro forma* Financial Information of Novus after the Mandatory Offer is set out below and should be read in conjunction with the Reporting Accountants' report on the *Pro forma* Financial Information set out in **Annexure E** to this Circular.

## **PRO FORMA EARNINGS AND NET ASSET VALUE EFFECTS PER NOVUS SHARE SUBSEQUENT TO THE MANDATORY OFFER**

The *Pro Forma* Financial Information of Novus, and related effects, have been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards and the SA financial reporting requirements, and as a minimum contain the information required by IAS 34 Interim Financial Reporting, the JSE Listings Requirements, the Companies Act and the Guide on *Pro forma* Financial Information, issued by SAICA. These *pro forma* financial effects are the responsibility of the directors and are provided for illustrative purposes only..

The Guide requires additional disclosure if there is a range of possible outcomes where there is significant uncertainty. For this reason, the *pro forma* financial effects set out below have been prepared to assist Novus shareholders to assess the impact of the transaction on the basic earnings per share ("**EPS**"), diluted EPS, headline earnings ("**HEPS**"), diluted HEPS, net asset value ("**NAV**") and tangible net asset value ("**TNAV**") per Novus Share. Due to the nature of these *pro forma* financial effects, they are presented for illustrative purposes only and may not fairly present the combined group's financial position or the results of its operations after implementation of the Mandatory Offer.

The impact below illustrates the difference for each scenario on EPS, diluted EPS, HEPS, diluted HEPS and NAV where there is the assumed maximum take-up compared to no take-up of the offer consideration. In addition, it shows the changes for a minimum take-up scenario.

The assumptions for the minimum take-up are as follows:

- Mustek Shareholders elect to reject the Offer and not tender any Mustek Shares to Novus pursuant to the Offer resulting in Novus shareholding in Mustek remaining at 35.07%; and
  - The shareholding held by Novus in Mustek will be equity accounted in line with IAS 28 as, in Novus's opinion, the 35.07% shareholding results in it having significant influence over Mustek based on having 35.07% voting rights as well as it being the largest individual shareholder.

## Pro forma financial effects on Novus shareholders

<b>Scenario 1 – Cash Consideration</b>	<b>Minimum take up</b>	<b>Maximum take up</b>	<b>% change</b>
Novus shareholding in Mustek	35.07%	79.71%	
Profit for the period (Rmillion)	526,445	947,009	79.9%
Headline earnings (Rmillion)	133,919	113,342	(15.4%)
Basic earnings per share (cents)	167.00	301.25	80.4%
Diluted earnings per share (cents)	163.19	297.44	82.3%
Headline earnings per share (cents)	42.79	36.21	(15.4%)
Diluted headline earnings per share (cents)	38.98	32.40	(16.9%)
Net asset value per share (cents)	769.4	895.10	16.3%
Tangible net asset value per share (cents)	672.9	773.94	15.0%
Weighted average number of shares in issue (million)	312.98	312.98	0.0%

<b>Scenario 2 – Combined Consideration</b>	<b>Minimum take up</b>	<b>Maximum take up</b>	<b>% change</b>
Novus shareholding in Mustek	35.07%	79.71%	
Profit for the period (Rmillion)	526,445	911,684	73.2%
Headline earnings (Rmillion)	133,919	111,408	(16.8%)
Basic earnings per share (cents)	167.00	267.97	60.5%
Diluted earnings per share (cents)	163.19	264.45	62.0%
Headline earnings per share (cents)	42.79	32.90	(23.1%)
Diluted headline earnings per share (cents)	38.98	29.38	(24.6%)
Net asset value per share (cents)	769	873.92	13.6%
Tangible net asset value per share (cents)	673	761.21	13.1%
Weighted average number of shares in issue (million)	312.98	338.67	8.2%

<b>Scenario 3 – Share Consideration</b>	<b>Minimum take up</b>	<b>Maximum take up</b>	<b>% change</b>
Novus shareholding in Mustek	35.07%	79.71%	–
Profit for the period (Rmillion)	526,445	903,455	71.6%
Headline earnings (Rmillion)	133,919	110,884	(17.2%)
Basic earnings per share (cents)	167.00	246.82	47.8%
Diluted earnings per share (cents)	163.19	243.55	49.2%
Headline earnings per share (cents)	42.79	30.43	(28.9%)
Diluted headline earnings per share (cents)	38.98	27.16	(30.3%)
Net asset value per share (cents)	769	862.47	12.1%
Tangible net asset value per share	673	757.09	12.5%
Weighted average number of shares in issue (million)	312.98	364.35	16.4%

**Pro forma consolidated statement of financial position of Novus as at 30 September 2024 (Scenario 1)**

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup> (R'000)	Consolidation adjustments (R'000) <sup>(6)</sup>	Transaction costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transaction (R'000)
<b>ASSETS</b>											
<b>Non-current assets</b>	<b>1,263,012</b>	<b>609,802</b>	<b>1,872,814</b>	<b>623,795</b>	<b>–</b>	<b>1,400</b>	<b>(484,580)</b>	<b>–</b>	<b>2,013,429</b>	<b>–</b>	<b>2,013,429</b>
Property, plant and equipment	755,408	–	755,408	238,140	10,052	–	–	–	1,003,601	–	1,003,601
Investment property	59,667	–	59,667	82,869	–	–	–	–	142,536	–	142,536
Right-of-use assets	–	–	–	10,052	(10,052)	–	–	–	–	–	–
Goodwill	87,823	–	87,823	51,023	–	–	(51,023)	–	87,823	–	87,823
Intangible assets	244,277	–	244,277	105,456	–	–	177,644	–	527,377	–	527,377
Financial assets at fair value through other comprehensive income	3,025	–	3,025	–	–	–	–	–	3,025	–	3,025
Investments in associates	42,855	609,802	652,656	88,966	–	–	(609,802)	–	131,821	–	131,821
Investments in subsidiaries	–	–	–	–	–	1,400	(1,400)	–	–	–	–
Other financial assets at amortised assets	5,891	–	5,891	18,938	–	–	–	–	24,829	–	24,829
Deferred tax assets	64,066	–	64,066	28,351	–	–	–	–	92,417	–	92,417
<b>Current assets</b>	<b>2,555,625</b>	<b>(221,242)</b>	<b>2,334,382</b>	<b>3,736,019</b>	<b>–</b>	<b>–</b>	<b>(156,817)</b>	<b>–</b>	<b>5,913,583</b>	<b>–</b>	<b>5,913,583</b>
Inventory	595,953	–	595,953	2,008,001	–	–	177,089	–	2,781,044	–	2,781,044
Intangible assets – product development	20,522	–	20,522	–	–	–	–	–	20,522	–	20,522
Trade and other receivables	1,454,546	(118,158)	1,336,388	1,373,966	–	–	–	–	2,710,354	–	2,710,354
Related party receivables	19,578	–	19,578	–	–	–	–	–	19,578	–	19,578
Contract assets	114,708	–	114,708	3,808	–	–	–	–	118,516	–	118,516
Derivative financial instruments	–	–	–	32,383	–	–	–	–	32,383	–	32,383
Current income tax receivable	14,879	–	14,879	8,218	–	–	–	–	23,097	–	23,097
Financial assets at fair value through profit or loss	25,469	(8,164)	17,305	–	–	–	–	–	17,305	–	17,305
Cash and cash equivalents	309,969	(94,920)	215,049	309,642	–	–	(333,907)	–	190,784	–	190,784
Non-current assets held for sale	–	–	–	–	–	–	–	–	–	–	–

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup> (R'000)	Consolidation adjustments (R'000) <sup>(6)</sup>	Transaction costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transaction (R'000)
<b>Total assets</b>	<b>3,818,637</b>	<b>388,559</b>	<b>4,207,196</b>	<b>4,359,814</b>	<b>-</b>	<b>1,400</b>	<b>(641,398)</b>	<b>-</b>	<b>7,927,012</b>	<b>-</b>	<b>7,927,012</b>
<b>EQUITY AND LIABILITIES</b>											
Capital and reserves attributable to the Group's equity holders	2,251,962	388,559	2,640,521	1,530,282	-	(4,936)	(1,089,981)	(4,069)	3,071,817	-	3,071,817
Share Capital	438,337	-	438,337	-	-	-	-	-	438,337	-	438,337
Treasury shares	(309,537)	-	(309,537)	-	-	-	-	-	(309,537)	-	(309,537)
Retained earnings	2,235,557	388,559	2,624,116	1,519,127	-	(4,936)	(1,078,826)	(4,069)	3,055,412	(11,938)	3,043,475
Foreign currency translation reserve	-	-	-	11,155	(11,155)	-	-	-	-	-	-
Other reserves	(112,395)	-	(112,395)	-	11,155	-	(11,155)	-	(112,395)	11,938	(100,457)
Non-controlling interest	27,418	-	27,418	598	-	-	352,805	-	380,821	-	380,821
<b>Total equity</b>	<b>2,279,379</b>	<b>388,559</b>	<b>2,667,939</b>	<b>1,530,880</b>	<b>-</b>	<b>(4,936)</b>	<b>(737,176)</b>	<b>(4,069)</b>	<b>3,452,638</b>	<b>-</b>	<b>3,452,638</b>
<b>Liabilities</b>											
<b>Non-current liabilities</b>	<b>187,249</b>	<b>-</b>	<b>187,249</b>	<b>96,214</b>	<b>-</b>	<b>-</b>	<b>95,778</b>	<b>-</b>	<b>379,241</b>	<b>-</b>	<b>379,241</b>
Post-employment medical liability	21,370	-	21,370	-	-	-	-	-	21,370	-	21,370
Provisions	10,714	-	10,714	-	-	-	-	-	10,714	-	10,714
Borrowings and lease liabilities	67,609	-	67,609	4,816	66,789	-	-	-	139,214	-	139,214
Contract liabilities	-	-	-	19,996	(19,996)	-	-	-	-	-	-
Deferred taxation liabilities	85,351	-	85,351	4,613	-	-	95,778	-	185,742	-	185,742
Deferred grant income	2,206	-	2,206	-	19,996	-	-	-	22,202	-	22,202
Lease liabilities	-	-	-	66,789	(66,789)	-	-	-	-	-	-
<b>Current liabilities</b>	<b>1,352,008</b>	<b>-</b>	<b>1,352,008</b>	<b>2,732,720</b>	<b>-</b>	<b>6,336</b>	<b>-</b>	<b>4,069</b>	<b>4,095,133</b>	<b>-</b>	<b>4,095,133</b>
Post-employment medical liability	1,798	-	1,798	-	-	-	-	-	1,798	-	1,798
Trade and other payables	906,463	-	906,463	2,639,945	-	6,336	-	4,069	3,556,813	-	3,556,813
Current portion of borrowings and lease liabilities	443,037	-	443,037	31,128	24,541	-	-	-	498,706	-	498,706
Derivative financial instruments	-	-	-	1,216	-	-	-	-	1,216	-	1,216
Lease liabilities	-	-	-	24,541	(24,541)	-	-	-	-	-	-
Contract liabilities	-	-	-	27,515	(27,515)	-	-	-	-	-	-
Current income tax payable	-	-	-	7,759	-	-	-	-	7,759	-	7,759
Deferred grant income	710	-	710	-	27,515	-	-	-	28,225	-	28,225
Bank overdrafts	-	-	-	616	-	-	-	-	616	-	616
<b>Total liabilities</b>	<b>1,539,257</b>	<b>-</b>	<b>1,539,257</b>	<b>2,828,934</b>	<b>-</b>	<b>6,336</b>	<b>95,778</b>	<b>4,069</b>	<b>4,474,374</b>	<b>-</b>	<b>4,474,374</b>

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup> (R'000)	Consolidation adjustments (R'000) <sup>(6)</sup>	Transaction costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transaction (R'000)
<b>Total equity and liabilities</b>	<b>3,818,637</b>	<b>-</b>	<b>388,559</b>	<b>4,207,196</b>	<b>-</b>	<b>1,400</b>	<b>(641,398)</b>	<b>-</b>	<b>7,927,012</b>	<b>-</b>	<b>7,927,012</b>
<b>Number of ordinary shares in issue (millions)</b>	<b>343.18</b>	<b>-</b>	<b>343.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>343.18</b>	<b>-</b>	<b>343.18</b>
Net asset value per Novus share (cents)	656.20	-	769.42	-	-	-	-	-	895.10	-	895.10
Net tangible asset value per Novus share (cents)	559.65	-	672.87	-	-	-	-	-	773.94	-	773.94

## Scenario 1 – Cash Offer: Notes and assumptions

This scenario results in Novus owning 79.71% of the Mustek shares (the current 35.07% shareholding held by Novus in Mustek, plus 44.64% acquired under this scenario). As a result, Novus will gain control over Mustek, as Novus will have the majority voting rights and the ability to affect variable returns through its power over Mustek. This means that Novus will consolidate Mustek in accordance with IFRS 10.

1. The financial information included in the “Before the transaction” column has been extracted, without adjustment, from Novus’ published condensed unreviewed consolidated interim financial statements for the six months ended 30 September 2024.
2. Post the interim financial period ended 30 September 2024 and before the Mandatory Offer, Novus sold Contracts for Difference (“**CFDs**”) in Mustek and acquired 20,180,347 ordinary shares in Mustek. This transaction resulted in Novus acquiring 35.07% interest in Mustek. Novus considers this post-reporting period corporate action to be a material subsequent event that would be misleading not to include as part of the *pro forma* financial information.

Novus’s opinion is that 35.07% shareholding results in it having significant influence over Mustek because based on having 35.07% voting rights as well as being the largest individual shareholder. Therefore, the investment was accounted for as an investment in an associate under IAS 28, rather than being accounted for as a financial asset under IFRS 9.

The transaction had the following impact:

- R221 million increase in investment in associates due to the acquisition of 35.07% shareholding in Mustek, which was settled as follows:
    - R118 million decrease in trade and other receivables. The R118 million included in trade and other receivables relates to CFD gains as at 30 September 2024 plus the cash margin deposited with the CFD issuer. This gain and cash margin was utilised to acquire Mustek Shares from the CFD issuer and is hence reversed on acquisition.
    - R8.16 million decrease in financial assets at fair value through profit or loss relating to the CFD derivatives; and
    - R94.9 million reduction in cash and cash equivalents due to the cash amount of R94.9 million paid to the CFD issuer for the Mustek Shares, being the difference between the market price of the Mustek Shares on acquisition date less the fair value of the CFDs and the cash margin.
  - R388 million increase in investment in associate relating to a gain on bargain purchase recognised in accordance with IAS 28.32 at acquisition date.
3. The amounts set out in the “Mustek results” column have been extracted, without adjustment, from Mustek’s published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024. This column assumes Novus’ shareholding in Mustek increases from 35.07% to 79.71%. As a result, Novus will gain control over Mustek after the Mandatory Offer.
  4. The following accounts in the Mustek financial results have been reclassified to align with similar line items included in the Novus financial statements:
    - a. Right-of-use assets of R10.1 million have been reclassified to property, plant and equipment;
    - b. Foreign currency translation reserve of R11.2 million has been reclassified to other reserves;
    - c. Non-current contract liabilities of R19.9 million and current contract liabilities of R27.5 million have been reclassified to non-current and current deferred income respectively; and
    - d. Non-current lease liabilities of R66.8 million and current lease liabilities of R24.5 million have been reclassified to non-current borrowings and other liabilities of R66.8 million and current borrowings and lease liabilities of R24.5 million.
  5. The “Comparable Offer” column has been prepared on the assumption that all of the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.40 million relates to the pre-acquisition service awards increasing the purchase consideration and R4.93 million relates to post-acquisition service awards recognised as



an expense. The scheme is classified as cash-settled liability as under Scenario 1 Novus will settle the Comparable Offer in cash, with the following impact:

- a. the 2027 SAR liability of R6.34 million is recognised;
  - b. the post-acquisition service awards expense of R4.93 million is recognised in retained earnings calculated as 1,680,701 shares\* R13.00 (Comparable Offer) less R9.23 (issue price) less the pre-acquisition service awards which is included in the purchase consideration; and
  - c. The recognition of the pre-acquisition service award of R1.40 million as part of the investment in subsidiaries which will decreasing the gain on bargain purchase.
6. The amounts set out in the “Consolidation adjustments” column arise when Novus consolidates Mustek and applies the purchase price allocation (“**PPA**”) in terms of IFRS 3. The impact of the consolidation is as follows:
- a. Goodwill of R51.0 million which was previously recognised in Mustek’s financial statements does not form part of the PPA and is therefore derecognised;
  - b. The investment in Mustek of R609 million which was previously classified as an associate is deemed to be disposed of, and forms part of the purchase consideration. At the acquisition date, the investment in Mustek is remeasured which results in a fair value movement of R347 million, calculated as R262 million (fair value of previously held interest in Mustek) minus R609 million (the carrying amount of the interest in Mustek) which affects retained earnings;
  - c. Elimination of the investment in subsidiary relating to the pre-acquisition portion of the 2027 Phantom Share Scheme expense of R1.40 million increasing equity and decreasing the gain on bargain purchase;
  - d. Cash and cash equivalents decrease by R333 million, representing the maximum purchase consideration for the Cash Offer (see point (i) below for details);
  - e. Elimination of Mustek’s retained earnings of R1.52 billion, calculated as the closing balance of Mustek’s retained earnings from its published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024;
  - f. Elimination of Mustek’s other reserves amounting to R11.1 million;
  - g. The impact of the gain on bargain purchase of R788 million (see point (vi)) which affects retained earnings;
  - h. Recognition of the intangible assets value of R178 million comprising brands and customer relationships (see point (vii) below);
  - i. Recognition of the deferred tax liability associated with intangibles assets and the fair value of inventory of R95.8 million; and
  - j. Recognition of non-controlling interest (“**NCI**”) of R352 million (see point (v)).

The net retained earnings adjustment of R1.07 billion is calculated as the R1.52 billion (Mustek retained earnings) plus R347 million (the Novus fair value adjustment to the investment in Mustek when it was accounted for as an associate) less R788 million (gain on bargain purchase gain).

The provisional PPA is calculated as follows and is subject to change as provisional accounting is used as permitted by IFRS 3: B67:

	Ref	R'000
Cash consideration	i.	333,907
Fair value of previously held interest in Mustek	ii.	262,344
Pre-acquisition share-based payment expense of the 2027 Phantom Share Scheme (refer to 5 above)	iii.	1,400
<b>Total consideration transferred</b>		597,651
Carrying amount of total assets and liabilities assumed	iv.	1,530,880
Pre-existing goodwill	v.	(51,023)
Inventory fair value adjustment	vi.	177,089
Intangibles recognised – Brands	vii.	104,848
Intangibles recognised – Customer relationship	vii.	72,797
Deferred tax liability on inventory fair value adjustment and intangible assets recognised at acquisition	viii.	(95,778)
Fair value of net identifiable assets acquired		1,738,812
Non-controlling interest share of net identifiable assets and liabilities at acquisition (20.29%)	ix.	352,805
<b>Gain on bargain purchase</b>	x.	788,356

- i. In terms of Scenario 1 – Cash Offer, it is assumed that the maximum number of shareholders, excluding the Non-Accepting Shareholders and Non-Accepting SAR Participants, accept the Cash Offer at R13 per share, being 25 685 134 ordinary shares at R13 per share.
- ii. For a business combination achieved in stages, IFRS 3.42 requires the acquirer to remeasure its previously held interest at its acquisition-date fair value and recognise any resulting gain or loss in profit or loss. The fair value of Novus' 35.07% interest in Mustek was calculated using the Mustek share price as at the latest practicable date, being 20 180 347 Mustek Shares at R13.00 per share.
- iii. This relates to the pre-acquisition 2027 Phantom Share Scheme expense which is included in the purchase consideration as per IFRS 3.B57 amounting to R1.40 million.
- iv. Extracted from Mustek's published condensed unreviewed consolidated interim financial statements for the six months ended 31 December 2024.
- v. Represents Mustek's pre-existing goodwill extracted from Mustek's published condensed unreviewed consolidated interim financial statements for the six months ended 31 December 2024. This is removed as it does not form part of the net assets acquired by Novus when it obtains control of Mustek.
- vi. Other than the intangible assets discussed below, inventory has been identified as the only asset that requires a fair value adjustment at the reporting date. Inventory is carried at the lower of the fair value less costs to sell and cost, in line with the requirements of IAS 2. The majority of the inventory balance is recognised at cost, as a result of this being lower than the fair value less costs to sell. Thus, a fair value adjustment was added to inventory that is currently recognised at cost, amounting to R177 million.
- vii. Based on an initial identification assessment and indicative valuation, intangible assets attributable to customer relationships and brands have been recognised. The indicative valuation of intangible assets attributable to brands and customer relationships amounts to R178 million. The brands will be amortised over a period of ten years and the customer relationships will be amortised over a period of five years.
- viii. A deferred tax liability calculated at 27% of the fair value adjustment on intangible assets and inventory has been recognised as part of the purchase price allocation. This amounts to R47.9 million for intangible assets and R47.8 million for inventory.
- ix. Calculated as 20.29% of the R1.74 billion being the fair value of net identifiable assets acquired.
- x. Represents the gain on bargain purchase.

7. Included in the “Transaction costs” column are total transaction costs of R4.07 million which comprise the following:
  - a. Expenses directly related to the issuance of the Circular, amounting to R2.7 million. These expenses include legal fees, competition commission fees, sponsor fees and the cost for printing, publication and distribution of the Circular;
  - b. Brokerage fees of R0.3 million, being 0.1% of the Cash Consideration;
  - c. Guarantee fees (arising from the cash guarantee provided by Novus to the TRP in terms of the Takeover Regulations) of R0.2 million; and
  - d. Securities Transfer Tax (“**STT**”) of R0.84 million, being 0.25% of the Cash Consideration.

The above costs have been recognised an expense in the statement of comprehensive income, and therefore affect retained earnings in the statement of financial position These are expected to be once-off charges. The transaction costs are considered capital in nature and, as such, are not tax deductible.

8. The “IFRS 2” column illustrates the effect of the arrangements contemplated in the Consortium Agreement which will be entered to incentivise certain Mustek employees as explained in paragraph 13 of Part A in the Circular. Novus and the Novus Concert Parties have entered into the Consortium Agreement whereby Novus will sell Mustek shares to Mustek ManCo, a company that is expected to be consolidated by Novus. Mustek ManCo will not pay cash for the shares. Instead, Novus and the Mustek ManCo will enter into a preference share subscription agreement where Mustek ManCo will issue preference shares (“**Preference Shares**”) to Novus. As the preference shares issued by Mustek ManCo to Novus under a preference share subscription agreement are only secured by the Mustek Shares being acquired by Mustek ManCo, the transaction will be accounted for as an option under IFRS 2.

The Consortium Agreement is silent on whether there is a vesting period for the option, i.e. whether the employees are required to work for a minimum period of time in order to receive the benefit accounted for under IFRS 2. Accordingly, Novus assumes that the IFRS 2 expense will be recognised in full immediately instead of being spread over a vesting period. The impact of IFRS 2 has been estimated based on the salient terms described paragraph 13.1 of Part A in the Circular. Note that an estimate is required because some of the salient terms are not final. Based on the preliminary valuation, an amount of R11.9 million has been recognised as a remuneration expense in the statement of comprehensive income, and therefore affect retained earnings in the statement of financial position, with a corresponding credit to equity and no deferred tax impact. The valuation is based on a Monte Carlo simulation, with the following key assumptions:

### Assumptions

Discount rate	9.5%
Interest rate	11.00%
Compounding period	Monthly
Total number of periods	5 years

As agreed between Novus and Mustek Manco, Novus has a right of first refusal therein whereby Mustek ManCo shall grant Novus a right of first refusal to purchase any or all the ManCo Sale Shares if Mustek ManCo elects to dispose of any of the ManCo Sale Shares. The shareholders of Mustek Manco have also agreed if a consensus cannot be achieved on any matter, question or resolution to be considered, they will undertake to vote as determined by Novus. Based on this, Novus has assumed that it controls Mustek ManCo and will consolidate Mustek Manco in accordance with IFRS 10.

9. The following non-adjusting event has occurred after the reporting date and has not been adjusted for in the Pro Forma Financial Information of Novus:

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled “Soccer Laduma and Kick Off” (now Novus Sport) and its distribution businesses, On the Dot, respectively. This acquisition is not a Category 2 transaction and, in accordance with the SAICA Guide on Pro Forma Information, has not been adjusted for in the Pro Forma Financial Information of Novus.

**Pro forma consolidated income statement and statement of comprehensive income of Novus for the six months ended 30 September 2024 (Scenario 1)**

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup> (R'000)	Consolidation adjustments (R'000) <sup>(6)</sup>	Transaction costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transaction (R'000)
<b>Revenue</b>	2,088,484		2,088,484	3,664,639					5,753,123		5,753,123
Cost of sales	(1,456,728)		(1,456,728)	(3,158,445)					(4,615,173)		(4,615,173)
<b>Gross profit</b>	<b>631,756</b>		<b>631,756</b>	<b>506,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,137,951</b>	<b>-</b>	<b>1,137,951</b>
Foreign currency gains/(losses)			-	(28,330)	28,330				-		-
Impairment losses on trade receivables	-		-	(1,791)	1,791				-		-
Operating expenses	(435,380)		(435,380)	(380,492)	(1,791)	(4,936)	(11,122)	(4,069)	(837,790)		(837,790)
Other gains/(losses)	64,930	(59,700)	5,230	-			788,356		793,586	(11,938)	781,648
<b>Operating profit</b>	<b>261,307</b>	<b>(59,700)</b>	<b>201,607</b>	<b>95,581</b>	<b>28,330</b>	<b>(4,936)</b>	<b>777,234</b>	<b>(4,069)</b>	<b>1,093,747</b>	<b>(11,938)</b>	<b>1,081,809</b>
Finance income	40,200		40,200	9,403	-				49,603		49,603
Finance costs	(27,340)		(27,340)	(92,747)	(28,330)				(148,417)		(148,417)
Share of net profit/(loss) of associate accounted for using the equity method	(6,329)	4,509	(1,820)	5,023			(4,509)		(1,306)	-	(1,306)
Net gain on investment in associate		388,559	388,559	-			(347,457)		41,102		41,102
<b>Profit/(loss) before taxation</b>	<b>267,837</b>	<b>333,368</b>	<b>601,206</b>	<b>17,260</b>	<b>-</b>	<b>(4,936)</b>	<b>425,268</b>	<b>(4,069)</b>	<b>1,034,729</b>	<b>(11,938)</b>	<b>1,022,791</b>
<b>Taxation</b>	<b>(77,985)</b>	<b>3,224</b>	<b>(74,761)</b>	<b>(4,402)</b>		<b>-</b>	<b>3,381</b>		<b>(75,782)</b>		<b>(75,782)</b>
<b>Net profit/(loss) for the period</b>	<b>189,853</b>	<b>336,592</b>	<b>526,445</b>	<b>12,858</b>	<b>-</b>	<b>(4,936)</b>	<b>428,649</b>	<b>(4,069)</b>	<b>958,947</b>	<b>(11,938)</b>	<b>947,009</b>
<b>Total net profit/(loss) attributable to:</b>											
Equity holders of the Company	186,097	336,592	522,689	12,456	-	(4,936)	428,649	(4,069)	954,789	(11,938)	942,851
Non-controlling interest	3,756		3,756	402					4,158		4,158
<b>Total</b>	<b>189,853</b>	<b>336,592</b>	<b>428,649</b>	<b>12,858</b>	<b>-</b>	<b>(4,936)</b>	<b>428,649</b>	<b>(4,069)</b>	<b>958,947</b>	<b>(11,938)</b>	<b>947 009</b>

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup> (R'000)	Consolidation adjustments <sup>(6)</sup> (R'000)	Transaction costs <sup>(7)</sup> (R'000)	Total after Mandatory Offer (R'000)	IFRS 2 transaction (R'000) <sup>(8)</sup>	After the transaction (R'000)
<b>Other comprehensive (loss)/income for the period</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>5,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,824</b>	<b>-</b>	<b>5,824</b>
<i>Items that will be reclassified subsequently to profit or loss</i>											
Foreign exchange movement	-		-	5,827					5,827		5,827
Tax effect	-		-	-					-		-
Fair value losses	(4)		(4)	-					(4)		(4)
Tax effect	1								-		-
<i>Items that will not be reclassified subsequently to profit or loss</i>											
Remeasurement of post-employment benefit obligations and provisions	-		-	-					-		-
<b>Total comprehensive income/ (loss) for the period</b>	<b>189,850</b>	<b>336,592</b>	<b>526,442</b>	<b>18,685</b>	<b>-</b>	<b>(4,936)</b>	<b>428,649</b>	<b>(4,069)</b>	<b>964,771</b>	<b>(11,938)</b>	<b>952,833</b>
<b>Total comprehensive income attributable to:</b>											
Equity holders of the Company	186,094	336,592	522,686	18,283	-	(4,936)	428,649	(4,069)	960,613	(11,938)	948,675
Non-controlling interest	3,756		3,756	402					4,158		4,158
<b>Total</b>	<b>189,850</b>	<b>336,592</b>	<b>526,442</b>	<b>18,685</b>	<b>-</b>	<b>(4,936)</b>	<b>428,649</b>	<b>(4,069)</b>	<b>964,771</b>	<b>(11,938)</b>	<b>952,833</b>

## Scenario 1 – Cash Offer: Notes and assumptions

1. The financial information included in the “Before the Transaction” column has been extracted, without adjustment, from Novus’ published condensed unreviewed consolidated interim financial statements for the six months ended 30 September 2024.
2. The subsequent acquisition of Mustek ordinary shares (refer to note 2 of the *Pro forma* consolidated statement of financial position for more information) results in the following:
  - a. The derecognition of the CFDs held in Mustek resulting in the reversal of the fair value gain of R59.7 million which was previously recognised when the CFDs were fair valued through profit or loss;
  - b. Novus acquiring 20,180,347 ordinary shares in Mustek resulting in Novus obtaining significant influence over Mustek. Therefore, Novus recognised equity accounted earnings of Mustek, being the 35.07% of Mustek profit of R12.8 million for the six-month period ended 31 December 2024.
  - c. The recognition of a gain on bargain purchase amounting to R388 million in accordance with IAS 28.32.
3. The amounts set out in the “Mustek results” column have been extracted, without adjustment, from Mustek’s published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024.
4. The following accounts have been reclassified to align with similar line items included in the Novus financial statements:
  - a. Foreign currency losses of R28.3 million have been reclassified to finance costs; and
  - b. Impairment losses of R1.79 million on trade receivables have been reclassified to operating expenses.
5. The “Comparable Offer” column has been prepared on the assumption that all of the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.40 million relates to the pre-acquisition service awards increasing the purchase consideration and R4.93 million relates to post-acquisition service awards recognised as an expense. The scheme is classified as cash-settled liability as under Scenario 1 Novus will settle the Comparable Offer in cash, with the following impact:
  - a. the recognition of the 2027 Phantom Scheme expense of R4.93 million relating to the post-acquisition service awards.
6. The amounts set out in the “Consolidation adjustment” column deviate from the principle of backdating a transaction for the purposes of the statement of comprehensive income because the overriding principle is that the *pro forma* information should not be misleading.

If the fair value of Mustek’s net assets had been determined using values at the beginning of the period, it could result in values attached to the tangible and intangible net assets acquired being materially different from that at the actual effective date of the transaction. As a consequence, the gain on bargain purchase could be materially different. Therefore, the same assumptions were used as those applied to the consolidated interim statement of financial position.

The amounts set out in the “Consolidation adjustment” column include the following:

- a. the once-off loss recognised on the fair value of the previously held interest in Mustek of R347 million. The investment in Mustek of R609 million which was previously classified as an associate is deemed to be disposed of, and forms part of the purchase consideration. At the acquisition date, the investment in Mustek is remeasured which results in a fair value movement of R347 million, calculated as R262 million (fair value of previously held interest in Mustek) minus R609 million (the carrying amount of the interest in Mustek) which affects retained earnings;
- b. the amortisation on the at acquisition intangible brands and customer relationship being recognised of R11.6 million. This adjustment has been prepared on the basis that the corporate action occurred at the beginning of the period resulting in the amortisation from the start of the period;

- c. the reversal of the pre-acquisition 2027 Phantom Scheme expense amounting to R1.26 million forming part of the consideration transferred as detailed in note 5 above;
  - d. the once-off gain on bargain purchase of R788 million recognised at acquisition of Mustek being the difference between the consideration transferred of R598 million and the fair value of net identifiable assets acquired of R1.74 billion;
  - e. tax impact of R3.38 million; and
  - f. the reversal of the equity accounted Mustek earnings of R4.51 million.
7. Included in the "Transaction costs" column are transaction costs comprising of the following:
- a. Expenses directly related to the issuance of the Circular, amounting to R2.70 million. These expenses include legal fees, competition commission fees, sponsor fees and the cost for printing, publication and distribution of the Circular;
  - b. Guarantee fees (arising from the cash guarantee provided by Novus to the TRP in terms of the Takeover Regulations) of R0.20 million have been expensed;
  - c. Brokerage fees of R0.33 million brokerage fees being 0.1% of the cash consideration; and
  - d. Securities Transfer Tax ("**STT**") of R0.84 million, being 0.25% of the cash consideration.
- The above costs have been recognised as an expense in the statement of comprehensive income. The transaction costs are considered capital in nature and, as such, are not tax deductible. These are expected to be once-off charges.
8. The "IFRS 2" column illustrates the effect of the arrangements contemplated in the Consortium Agreement, the impact being a R11.9 million share-based expense. Refer to note 8 in the *pro forma* interim consolidated statement of financial position for more detail.

9. Basic and diluted earnings per share:

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup> (R'000)	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Basic earnings and headline earnings:</b>	<b>(R'000) <sup>(1)</sup></b>	<b>(R'000)</b>	<b>(R'000)</b>	<b>(R'000) <sup>(3)</sup></b>	<b>(R'000) <sup>(4)</sup></b>	<b>ble Offer <sup>(5)</sup> (R'000)</b>	<b>(R'000) <sup>(6)</sup></b>	<b>(R'000) <sup>(7)</sup></b>	<b>(R'000)</b>	<b>(R'000) <sup>(8)</sup></b>	<b>(R'000)</b>
Profit/(Loss) attributable to owners of the Company	186,097	336,592	522,689	12,456	–	(4,936)	428,649	(4,069)	954,789	(11,938)	942,851
Diluted Profit/(Loss) attributable to owners of the Company	174,177	336,592	510,769	12,456	–	(4,936)	428,649	(4,069)	942,869	(11,938)	930,931
Weighted average number of ordinary shares in issue (million)	312.98	–	312.98	–	–	–	–	–	313	–	312.98
Basic earnings per share (cents)	59.46	–	167.00	–	–	–	–	–	305.06	–	301.25
<b>Diluted earnings per share (cents)</b>	<b>55.65</b>		<b>163.19</b>	<b>–</b>					<b>301.25</b>		<b>297.44</b>
<b>Headline earnings – attributable profit/(loss) (R'm)</b>									<b>–</b>		
<i>Profit/(Loss) attributable to owners of the Company</i>	186,097	336,592	522,689	12,456	–	(4,936)	428,649	(4,069)	954,789	(11,938)	942,851
<b>Adjusted for (gross tax):</b>											
<i>Equity accounted earnings</i>	–	–	–	338	–	–	–	–	338	–	338
<i>Profit on sale of property, plant and equipment</i>	(408)	–	(408)	–	–	–	–	–	(408)	–	(408)
<i>Gain on bargain purchase: Investment in associate</i>	–	(388,559)	(388,559)	–	–	–	–	–	(388,559)	–	(388,559)
<i>Impairment of investment in associate</i>	–	–	–	–	–	–	–	–	–	–	–
<i>Gain on bargain purchase</i>	–	–	–	–	–	–	–	–	–	–	–
<i>Fair value adjustment of previously held associate</i>	–	–	–	–	–	–	–	–	–	–	–
<i>Group's share of headline adjustments to Mustek's earnings</i>	119	119	119	–	–	–	–	–	–	–	–
Total tax effect of adjustments	110	(32)	78	(91)	–	–	32	–	19	–	19
<b>Headline earnings</b>	<b>185,799</b>	<b>(51,880)</b>	<b>133,919</b>	<b>12,703</b>	<b>–</b>	<b>(4,936)</b>	<b>(12,337)</b>	<b>(4,069)</b>	<b>125,280</b>	<b>(11,938)</b>	<b>113,342</b>



Headline earnings per share (cents)	59.36	42.79	40.03	36.21
<b>Diluted headline earnings per share (cents)</b>	<b>55.56</b>	<b>38.98</b>	<b>36.22</b>	<b>32.40</b>

10. The following non-adjusting event has occurred after the reporting date and has not been adjusted for in the *Pro Forma* Financial Information of Novus:

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled "Soccer Laduma and Kick Off" (now Novus Sport) and its distribution businesses, On the Dot, respectively. This acquisition is not a Category 2 transaction and, in accordance with the SAICA Guide on *Pro Forma* Information, has not been adjusted for in the *Pro Forma* Financial Information of Novus.

**Pro forma consolidated statement of financial position of Novus as at 30 September 2024 (Scenario 2)**

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> R'000	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup>	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer R'000	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Non-current assets</b>	<b>1,263,012</b>	<b>609,802</b>	<b>1,872,814</b>	<b>623,795</b>	<b>-</b>	<b>1,400</b>	<b>(484,580)</b>	<b>-</b>	<b>2,013,429</b>	<b>-</b>	<b>2,013,429</b>
Property, plant and equipment	755,408		755,408	238,140	10 052			-	1,003,601	-	1,003,601
Investment property	59,667		59,667	82,869	-			-	142,536	-	142,536
Right-of-use assets			-	10,052	(10 052)			-	-	-	-
Goodwill	87,823		87,823	51,023	-		(51,023)	-	87,823	-	87,823
Intangible assets	244,277		244,277	105,456	-		177,644	-	527,377	-	527,377
Financial assets at fair value through other comprehensive income	3,025	609,802	612,827	-	-		(609,802)	-	3,025	-	3,025
Investments in associates	42,855		42,855	88,966	-			-	131,821	-	131,821
Investments in subsidiaries						1,400	(1,400)	-	-	-	-
Other financial assets at amortised assets	5,891		5,891	18,938	-			-	24,829	-	24,829
Deferred tax assets	64,066		64,066	28,351	-			-	92,417	-	92,417
<b>Current assets</b>	<b>2,555,625</b>	<b>(221,242)</b>	<b>2,334,382</b>	<b>3,736,019</b>	<b>-</b>	<b>-</b>	<b>(2,707)</b>	<b>-</b>	<b>6,067,694</b>	<b>-</b>	<b>6,067,694</b>
Inventory	595,953		595,953	2,008,001	-		177,089	-	2,781,044	-	2,781,044
Intangible assets – product development	20,522		20,522	-	-			-	20,522	-	20,522
Trade and other receivables	1,454,546	(118,158)	1,336,388	1,373,966	-			-	2,710,354	-	2,710,354
Related party receivables	19,578		19,578	-	-			-	19,578	-	19,578
Contract assets	114,708		114,708	3,808	-			-	118,516	-	118,516
Derivative financial instruments	-		-	32,383	-			-	32,383	-	32,383
Current income tax receivable	14,879		14,879	8,218	-		-	-	23,097	-	23,097
Financial assets at fair value through profit or loss	25,469	(8,164)	17,305	-	-			-	17,305	-	17,305
Cash and cash equivalents	309,969	(94,920)	215,049	309,642	-		(179,796)	-	344,895	-	344,895
Non-current assets held for sale	-	-	-	-	-		-	-	-	-	-
<b>Total assets</b>	<b>3,818,637</b>	<b>388,559</b>	<b>4,207,196</b>	<b>4,359,814</b>	<b>-</b>	<b>1,400</b>	<b>(487,287)</b>	<b>-</b>	<b>8,081,123</b>	<b>-</b>	<b>8,081,123</b>

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> R'000	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup>	Consolidation adjustments (R'000) <sup>(6)</sup>	Transaction costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer R'000	IFRS 2 (R'000) <sup>(8)</sup>	After the transaction (R'000)
<b>EQUITY AND LIABILITIES</b>											
Capital and reserves attributable to the Group's equity holders	2,251,962	388 559	2,640,521	1,530,282	–	(7,121)	(935,870)	(4,186)	3,223,626	–	3,223,626
Share Capital	438,337		438,337	–	–		187,501	(367)	625,471		625,471
Treasury shares	(309,537)		(309,537)	–	–				(309,537)		(309,537)
Retained earnings	2,235,557	388,559	2,624,116	1,519,127	–	(7,121)	(1,112,217)	(3,818)	3,020,087	(11,938)	3,008,149
Foreign currency translation reserve	–	–	–	11,155	(11,155)	–	–	–	–	–	–
Other reserves	(112,395)	–	(112,395)	–	11,155	–	(11,155)	–	(112,395)	11,938	(100,457)
Non-controlling interest	27,418	–	27,418	598	–	–	352,805	–	380,821	–	380,821
<b>Total equity</b>	<b>2,279,379</b>	<b>388,559</b>	<b>2,667,939</b>	<b>1,530,880</b>	<b>–</b>	<b>(7,121)</b>	<b>(583,065)</b>	<b>(4,186)</b>	<b>3,604,447</b>	<b>–</b>	<b>3,604,447</b>
<b>Liabilities</b>											
<b>Non-current liabilities</b>	<b>187,249</b>	<b>–</b>	<b>187,249</b>	<b>96,214</b>	<b>–</b>	<b>–</b>	<b>95,778</b>	<b>–</b>	<b>379,241</b>	<b>–</b>	<b>379,241</b>
Post-employment medical liability	21,370	–	21,370	–	–	–	–	–	21,370	–	21,370
Provisions	10,714	–	10,714	–	–	–	–	–	10,714	–	10,714
Borrowings and lease liabilities	67,609	–	67,609	4,816	66,789	–	–	–	139,214	–	139,214
Contract liabilities	–	–	–	19,996	(19,996)	–	–	–	–	–	–
Deferred taxation liabilities	85,351	–	85,351	4,613	–	–	95,778	–	185,742	–	185,742
Deferred grant income	2,206	–	2,206	–	19,996	–	–	–	22,202	–	22,202
Lease liabilities	–	–	–	66,789	(66,789)	–	–	–	–	–	–
<b>Current liabilities</b>	<b>1,352,008</b>	<b>–</b>	<b>1,352,008</b>	<b>2,732,720</b>	<b>–</b>	<b>8,521</b>	<b>–</b>	<b>4,186</b>	<b>4,097,435</b>	<b>–</b>	<b>4,097,435</b>

	Before the transaction (R'000) <sup>(1)</sup>	Disposal of CFDs and acquisition of Mustek Shares <sup>(2)</sup> R'000	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassification of Mustek results (R'000) <sup>(4)</sup>	Comparable Offer <sup>(5)</sup>	Consolidation adjustments (R'000) <sup>(6)</sup>	Transaction costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer R'000	IFRS 2 (R'000) <sup>(8)</sup>	After the transaction (R'000)
Post-employment medical liability	1,798	–	1,798	–	–	–	–	–	1,798	–	1,798
Trade and other payables	906,463	–	906,463	2,639,945	–	8,521	–	4,186	3,559,115	–	3,559,115
Current portion of borrowings and lease liabilities	443,037	–	443,037	31,128	24,541	–	–	–	498,706	–	498,706
Derivative financial instruments	–	–	–	1,216	–	–	–	–	1,216	–	1,216
Lease liabilities	–	–	–	24,541	(24,541)	–	–	–	–	–	–
Contract liabilities	–	–	–	27,515	(27,515)	–	–	–	–	–	–
Current income tax payable	–	–	–	7,759	–	–	–	–	7,759	–	7,759
Deferred grant income	710	–	710	–	27,515	–	–	–	28,225	–	28,225
Bank overdrafts	–	–	–	616	–	–	–	–	616	–	616
<b>Total liabilities</b>	<b>1,539,257</b>	<b>–</b>	<b>1,539,257</b>	<b>2,828,934</b>	<b>–</b>	<b>8,521</b>	<b>95,778</b>	<b>4,186</b>	<b>4,476,676</b>	<b>–</b>	<b>4,476,676</b>
<b>Total equity and liabilities</b>	<b>3,818,637</b>	<b>388,559</b>	<b>4,207,196</b>	<b>4,359,814</b>	<b>–</b>	<b>1,400</b>	<b>(487,287)</b>	<b>–</b>	<b>8,081,123</b>	<b>–</b>	<b>8,081,123</b>
Net asset value per Novus share (cents)	656.20	–	769.42	–	–	–	–	–	873.92	–	873.92
Net tangible asset value per Novus share (cents)	559.65	–	672.87	–	–	–	–	–	761.21	–	761.21

## Scenario 2 – Combined Offer: Notes and assumptions

This scenario results in Novus owning 79.71% of the Mustek Shares (the current 35.07% shareholding held by Novus in Mustek, plus 44.64% acquired under this scenario). As a result, Novus will gain control over Mustek, as Novus will have the majority voting rights and the ability to affect variable returns through its power over Mustek. This means that Novus will consolidate Mustek in accordance with IFRS 10.

1. The financial information included in the “Before the transaction” column has been extracted, without adjustment, from Novus’ published condensed unreviewed consolidated interim financial statements for the six months ended 30 September 2024.
2. Post the interim financial period ending 30 September 2024 and before the Mandatory Offer, Novus sold Contracts for Difference (“**CFDs**”) in Mustek and acquired 20,180,347 ordinary shares in Mustek. This transaction resulted in Novus acquiring 35.07% interest in Mustek. Novus considers this post-reporting period corporate action to be a material subsequent event that would be misleading not to include as part of the *pro forma* financial information.

Novus’s opinion is that 35.07% shareholding results in it having significant influence over Mustek because based on having 35.07% voting rights as well as being the largest individual shareholder. Therefore, the investment was accounted for as an investment in an associate under IAS 28, rather than being accounted for as a financial asset under IFRS 9.

The transaction had the following impact:

- R221 million increase in investment in associates due to the acquisition of 35.07% shareholding in Mustek, which was settled as follows:
    - R118 million decrease in trade and other receivables. The R118 million included in trade and other receivables relates to CFD gains as at 30 September 2024 plus the cash margin deposited with the CFD issuer. This gain and cash margin was utilised to acquire Mustek Shares from the CFD issuer and is hence reversed on acquisition.
    - R8.16 million decrease in financial assets at fair value through profit or loss relating to the CFD derivative; and
    - R94.9 million reduction in cash and cash equivalents due to the cash amount of R94.9 million paid to the CFD issuer for the Mustek Shares, being the difference between the market price of the Mustek Shares on acquisition date less the fair value of the CFD’s and the cash margin.
  - R388 million increase in investment in associate relating to a gain on bargain purchase recognised in accordance with IAS 28.32 at acquisition date.
3. The amounts set out in the “Mustek results” column have been extracted, without adjustment, from Mustek’s published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024. This column assumes Novus’ shareholding in Mustek increases from 35.07% to 79.71%. As a result, Novus will gain control over Mustek after the Mandatory Offer.
  4. The following accounts in the Mustek financial results have been reclassified to align with similar line items included in the Novus financial statements:
    - a. Right-of-use assets of R10.1 million have been reclassified to property, plant and equipment;
    - b. Foreign currency translation reserve of R11.2 million has been reclassified to other reserves;
    - c. Non-current contract liabilities of R19.9 million and current contract liabilities of R27.5 million have been reclassified to non-current and current deferred income respectively; and
    - d. Non-current lease liabilities of R66.8 million and current lease liabilities of R24.5 million have been reclassified to non-current borrowings and other liabilities of R66.8 million and current borrowings and lease liabilities of R24.5 million.

5. The “Comparable Offer” column has been prepared on the assumption that all of the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.40 million relates to the pre-acquisition service awards increasing the purchase consideration and R7.12 million relates to post-acquisition service awards recognised as an expense. The scheme is classified as cash-settled liability as Novus will settle the Comparable Offer in cash. Under Scenario 2 the fair value of the settlement liability is calculated as R7 per Mustek Share plus the value of one ordinary Novus Share for each Mustek Share. The impact of the Comparable Offer under Scenario 2 is as follows:
  - a. the 2027 SAR liability of R8.52 million is recognised;
  - b. the post-acquisition service awards expense of R7.12 million is recognised in retained earnings calculated as 1,680,701 shares \* R14.30 (R7 per share plus Novus share price at the latest practicable date of R7.30) less R9.23 (issue price) less the pre-acquisition service awards which is included in the purchase consideration; and
  - c. The recognition of the pre-acquisition service award of R1.40 million as part of the investment in subsidiaries which will decrease the gain on bargain purchase.
6. The amounts set out in the “Consolidation adjustments” column arise when Novus consolidates Mustek and applies the purchase price allocation (“**PPA**”) in terms of IFRS 3. The impact of the consolidation is as follows:
  - a. Goodwill of R51.0 million which was previously recognised in Mustek’s financial statements does not form part of the PPA and is therefore derecognised.
  - b. The investment in Mustek of R609 million which was previously classified as an associate is deemed to be disposed of, and forms part of the purchase consideration. At the acquisition date, the investment in Mustek is remeasured which results in the fair value movement R347 million, calculated as R262 million (fair value of previously held interest in Mustek) minus R609 million (the carrying amount of the interest in Mustek) which affects retained earnings;
  - c. The Elimination of the investment in subsidiary relating to the pre-acquisition portion of the 2027 Phantom Share Scheme expense of R1.40 million and decreasing the gain on bargain purchase;
  - d. Cash and cash equivalents decrease by R179 million, representing the maximum purchase consideration for the Combined Offer (see point (i) below for details);
  - e. Increase of Novus share capital amounting to R188 million for the issuance of Novus shares as part of the Combined offer (see point (i) for details);
  - f. Elimination of Mustek’s retained earnings of R1.52 billion, calculated as the closing balance of Mustek’s retained earnings from its published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024;
  - g. Elimination of Mustek’s other reserves amounting to R11.0 million;
  - h. The impact of the gain on bargain purchase of R755 million (see point (vi)) which affects in retained earnings;
  - i. Recognition of intangible assets value of R178 million comprising brands and customer relationships (see point (vii) below);
  - j. Recognition of the deferred tax liability associated with intangibles assets, the fair value of inventory of R95.8 million; and
  - k. Recognition of non-controlling interest (“**NCI**”) of R352 million, (see point (v)).

The net retained earnings adjustment of R1.11 billion is calculated as the R1.52 billion (Mustek retained earnings) plus the fair value adjustment of R347 million relating to the investment in Mustek less gain on bargain purchase of R755 million.

The provisional PPA is calculated as follows and is subject to change as provisional accounting is used as permitted by IFRS 3: B67:

	Ref	R'000
Cash consideration	i.	179,795
Asset for share	i.	187,501
Fair value of previously held interest in Mustek	ii.	262,344
Pre-acquisition share-based payment expense of the 2027 Phantom Share Scheme (refer to 5 above)	iii.	1,400
<b>Total consideration transferred</b>		631,041
Carrying amount of total assets and liabilities assumed	iv.	1,530,880
Pre-existing goodwill	v.	(51,023)
Inventory fair value adjustment	vi.	177,089
Intangibles recognised – Brands	vii.	104,848
Intangibles recognised – Customer relationship	vii.	72,797
Deferred tax liability on inventory fair value adjustment and intangible assets recognised at acquisition	viii.	(95,778)
Fair value of net identifiable assets acquired		1,738,812
Non-controlling interest share of net identifiable assets and liabilities at acquisition (20,29%)	ix.	352,805
<b>Gain on bargain purchase</b>	x.	754,965

- i. In terms of Scenario 2 – Combined Consideration, it is assumed that the maximum number of shareholders, excluding the Non-Accepting Shareholders and Non-Accepting SAR Participants:
    - accept the cash consideration of R179 million; and
    - accept one Novus share as additional consideration. This portion equals R188 million, calculated as 25,685,134 ordinary Novus Shares being issued at the Novus Share price at acquisition date (25 685 134 x R7,30 per share, being the Novus share price at the latest practicable date).
  - ii. For a business combination achieved in stages, IFRS 3.42 requires the acquirer to remeasure its previously held interest at its acquisition-date fair value and recognise any resulting gain or loss in profit or loss. The fair value of Novus' 35.07% interest in Mustek was calculated using the Mustek share price as at the latest practicable date, being 20,180,347 Mustek Shares at R13.00 per share.
  - iii. This relates to the pre-acquisition 2027 Phantom Share Scheme expense which is included in the purchase consideration as per IFRS 3.B57 amounting to R1.40 million.
  - iv. Extracted from Mustek's published condensed unreviewed consolidated interim financial statements for the six months ended 31 December 2024.
  - v. Represents Mustek's pre-existing goodwill extracted from Mustek's published condensed unreviewed consolidated interim financial statements for the six months ended 31 December 2024. This is removed as it does not form part of the net asset acquired by Novus when it obtained control of Mustek.
  - vi. Other than the intangible assets discussed below inventory has been identified as the only asset that requires a fair value adjustment at the reporting date. Inventory is carried at the lower of the fair value less costs to sell and cost, in line with the requirements of IAS 2. The majority of the inventory balance is recognised at cost, as a result of this being lower than the fair value less costs to sell. Thus, a fair value adjustment was added to inventory that is currently recognised at cost, amounting to R177 million.
  - vii. Based on an initial identification assessment and indicative valuation, intangibles attributable to customer relationships and brands have been recognised. The indicative valuation of intangibles attributable to brands and customer relationships amounts to R178 million. The brands will be amortised over a period of ten year and the customer relationships will be amortised over a period of five years.
  - viii. A deferred tax liability calculated at 27% of the fair value adjustment on intangible assets and inventory has been recognised as part of the purchase price allocation. This amounts to R47.9 million for intangible assets and R47.8 million for inventory.
  - ix. Calculated as 20.29% of the R1.74 billion being the fair value of net identifiable assets acquired.
  - x. Represents the gain on bargain purchase.
7. Included in the "Transaction costs" column are total transactions costs of R3.79 million which comprise the following:
- a. Expenses directly related to the issuance of the Circular, amounting to R2.70 million. These expenses include legal fees, competition commission fees, sponsor fees and the cost for printing, publication and distribution;
  - b. Brokerage fees of R0.36 million brokerage fees being 0.1% of the Cash Consideration and asset for share transaction. These fees have been recognised directly against equity;

- c. Guarantee fees (arising from the cash guarantee provided by Novus to the TRP in terms of the Takeover Regulations) of R0.20 million. These are expected to be once-off charges; and
- d. Securities Transfer Tax ("**STT**") of R0.84 million, being 0.25% of the Cash Consideration.

The above costs, other than brokerage fees, have been recognised as an expense in the statement of comprehensive income, and therefore affect retained earnings in the statement of financial position. These are expected to be once-off charges. The transaction costs are considered capital in nature and, as such, are not tax deductible.

8. The "IFRS 2" column illustrates the effect of the arrangements contemplated in the Consortium Agreement which will be entered to incentivise certain Mustek employees as explained in paragraph 13 of Part A in the Circular. Novus and the Novus Concert Parties have entered into the Consortium Agreement whereby Novus will sell Mustek Shares to Mustek ManCo, a company that is expected to be consolidated by Novus. Mustek ManCo will not pay cash for the shares. Instead, Novus and the Mustek ManCo will enter into a preference share subscription agreement where Mustek ManCo will issue preference shares ("Preference Shares") to Novus. As the preference shares issued by Mustek ManCo to Novus under a preference share subscription agreement are only secured by the Mustek Shares being acquired by Mustek ManCo, the transaction will be accounted for as an option under IFRS 2.

The Consortium Agreement is silent on whether there is a vesting period for the option i.e. whether the employees are required to work for a minimum period of time in order to receive the benefit accounted for under IFRS 2. Accordingly, Novus assumes that the IFRS 2 expense will be recognised in full immediately instead of being spread over a vesting period. The impact of IFRS 2 has been estimated based on the salient terms described paragraph 13.1 of Part A in the Circular. Note that an estimate is required because some of the salient terms are not final. Based on the preliminary valuation, an amount of R11.9 million has been recognised as a remuneration expense in the statement of comprehensive income and therefore affect retained earnings in the statement of financial position, with a corresponding credit to equity and no deferred tax impact. The valuation is based on a Monte Carlo simulation, with the following key assumptions:

#### Assumptions

Discount rate	9.5%
Interest rate	11.00%
Compounding period	Monthly
Total number of periods	5 years

As agreed between Novus and Mustek ManCo, Novus has a right of first refusal therein whereby Mustek ManCo shall grant Novus a right of first refusal to purchase any or all the ManCo Sale Shares if Mustek ManCo elects to dispose of any of the ManCo Sale Shares. The shareholders of Mustek ManCo have also agreed if a consensus cannot be achieved on any matter, question or resolution to be considered, they will undertake to vote as determined by Novus. Based on this, Novus has assumed that it controls Mustek ManCo and will consolidate Mustek ManCo in accordance with IFRS 10.

9. The following non-adjusting event has occurred after the reporting date and has not been adjusted for in the *Pro Forma* Financial Information of Novus:

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled "Soccer Laduma and Kick Off" (now Novus Sport) and its distribution businesses, On the Dot, respectively. This acquisition is not a Category 2 transaction and, in accordance with the SAICA Guide on *Pro Forma* Information, has not been adjusted for in the *Pro Forma* Financial Information of Novus.



**Pro forma consolidated income statement and statement of comprehensive income of Novus for the six months ended 30 September 2024 (Scenario 2)**

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup> (R'000)	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
Revenue	2,088,484	-	2,088,484	3,664,639	-	-	-	-	5,753,123	-	5,753,123
Cost of sales	(1,456,728)	-	(1,456,728)	(3,158,445)	-	-	-	-	(4,615,173)	-	(4,615,173)
Gross profit	631,756	-	631,756	506,194	-	-	-	-	1,137,951	-	1,137,951
Foreign currency gains/(losses)	-	-	-	(28,330)	28,330	-	-	-	-	-	-
Impairment losses on trade receivables	-	-	-	(1,791)	1,791	-	-	-	-	-	-
Operating expenses	(435,380)	-	(435,380)	(380,492)	(1,791)	(7,121)	(11,122)	(3,818)	(839,724)	(11,938)	(851,662)
Other gains/(losses)	64,930	(59,700)	5,230	-	-	-	754,966	-	760,196	-	760,196
<b>Operating profit</b>	<b>261,307</b>	<b>(59,700)</b>	<b>201,607</b>	<b>95,581</b>	<b>28,330</b>	<b>(7,121)</b>	<b>743,843</b>	<b>(3,818)</b>	<b>1,058,422</b>	<b>(11,938)</b>	<b>1,046,484</b>
Finance income	40,200	-	40,200	9,403	-	-	-	-	49,603	-	49,603
Finance costs	(27,340)	-	(27,340)	(92,747)	(28,330)	-	-	-	(148,417)	-	(148,417)
Share of net (loss)/profit of associate accounted for using the equity method	(6,329)	4,509	(1,820)	5,023	-	-	(4,509)	-	(1,306)	-	(1,306)
Net gain on investment in associate	-	388,559	388,559	-	-	-	(347,457)	-	41,102	-	41,102
<b>Profit/(loss) before taxation</b>	<b>267,837</b>	<b>333,368</b>	<b>601,206</b>	<b>17,260</b>	<b>-</b>	<b>(7,121)</b>	<b>391,877</b>	<b>(3,818)</b>	<b>999,404</b>	<b>(11,938)</b>	<b>987,466</b>
Taxation	(77,985)	3,224	(74,761)	(4,402)	-	-	3,381	-	(75,782)	-	(75,782)
<b>Net profit/(loss) for the period</b>	<b>189,853</b>	<b>336,592</b>	<b>526,445</b>	<b>12,858</b>	<b>-</b>	<b>(7,121)</b>	<b>395,258</b>	<b>(3,818)</b>	<b>923,622</b>	<b>(11,938)</b>	<b>911,684</b>
<b>Total net profit/(loss) attributable to:</b>											
Equity holders of the Company	186,097	336,592	522,689	12,456	-	(7,121)	395,258	(3,818)	919,464	(11,938)	907,526
Non-controlling interest	3,756	-	3,756	402	-	-	-	-	4,158	-	4,158
	<b>189,853</b>	<b>336,592</b>	<b>526,445</b>	<b>12,858</b>	<b>-</b>	<b>(7,121)</b>	<b>395,258</b>	<b>(3,818)</b>	<b>923,622</b>	<b>(11,938)</b>	<b>911,684</b>

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup>	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Other comprehensive (loss)/income for the period</b>	<b>(3)</b>	<b>-</b>	<b>(4)</b>	<b>5,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,823</b>	<b>-</b>	<b>5,823</b>
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	5,827	-	-	-	-	5,827	-	5,827
Tax effect	-	-	-	-	-	-	-	-	-	-	-
Fair value losses	(4)	-	(4)	-	-	-	-	-	(4)	-	(4)
Tax effect	1	-	-	-	-	-	-	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of post-employment benefit obligations and provisions	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<b>189,850</b>	<b>336,592</b>	<b>526,441</b>	<b>18,685</b>	<b>-</b>	<b>(7,121)</b>	<b>395,258</b>	<b>(3,818)</b>	<b>929,445</b>	<b>(11,938)</b>	<b>917,507</b>
<b>Total comprehensive income attributable to:</b>											
Equity holders of the Company	186,094	336,592	522,686	18,283	-	(7,121)	395,258	(3,818)	925,288	(11,938)	913,350
Non-controlling interest	3,756	-	3,756	402	-	-	-	-	4,158	-	4,158
	<b>189,850</b>	<b>336,592</b>	<b>526,442</b>	<b>18,685</b>	<b>-</b>	<b>(7,121)</b>	<b>395,258</b>	<b>(3,818)</b>	<b>929,446</b>	<b>(11,938)</b>	<b>917,508</b>

## Scenario 2 – Combined Offer: Notes and assumptions

1. The financial information included in the “Before the Transaction” column has been extracted, without adjustment, from Novus’ published condensed unreviewed consolidated interim financial statements for the six months ended 30 September 2024.
2. The subsequent acquisition of Mustek ordinary shares (refer to note 2 of the *Pro forma* interim consolidated statement of financial position for more information) results in the following:
  - a. The derecognition of the CFDs held in Mustek resulting in the reversal of the fair value gain of R59.7 million which was previously recognised when the CFDs were fair valued through profit or loss;
  - b. Novus acquiring 20,180,347 ordinary shares in Mustek resulting in Novus obtaining significant influence over Mustek. Therefore, Novus recognised equity accounted earnings of Mustek, being the 35.07% of Mustek profit of R12.8 million for the six months period ended 31 December 2024.
  - c. The recognition of a gain on bargain purchase amounting to R388 million in accordance with IAS 28.32.
3. The amounts set out in the “Mustek results” column have been extracted, without adjustment, from Mustek’s published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024.
4. The following accounts have been reclassified to align with similar line items included in the Novus financial statements:
  - a. Foreign currency losses of R28.3 million have been reclassified to finance costs; and
  - b. Impairment losses of R1.79 million on trade receivables have been reclassified to operating expenses.
5. The “Comparable Offer” column has been prepared on the assumption that 100% of the 2027 Mustek Phantom Share Schemes Participants elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.40 million relates to the pre-acquisition service awards increasing the purchase consideration and R7.12 million relates to post-acquisition service awards recognised as an expense. The scheme is classified as cash-settled liability as Novus will settle the Comparable Offer in cash. Under Scenario 2 the fair value of the settlement liability is calculated as R7 per Mustek Share plus the value of one ordinary Novus Share for each Mustek Share. The impact of the Comparable Offer under Scenario 2 is as follows:
  - a. the recognition of the 2027 Phantom Scheme expense of R7.12 million relating to the post-acquisition service awards.
6. The amounts set out in the “Consolidation adjustment” column deviate from the principle of backdating a transaction for the purposes of the statement of comprehensive income because the overriding principle is that the *pro forma* information should not be misleading.

If the fair value of Mustek’s net assets, and the share price of Novus, had been determined using values at the beginning of the period, it could result in values attached to the tangible and intangible net assets acquired being materially different from that at the actual effective date of the transaction. As a consequence, the gain on bargain purchase could be materially different. Therefore, the same assumptions were used as those applied to the consolidated interim statement of financial position.

The amounts set out in the “Consolidation adjustment” column include the following:

- a. the once-off loss recognised on the fair value of the previously held interest in Mustek of R374 million. The investment in Mustek of R609 million which was previously classified as an associate is deemed to be disposed of, and forms part of the purchase consideration. At the acquisition date, the investment in Mustek is remeasured which results in a fair value movement of R347 million, calculated as R262 million (fair value of previously held interest in Mustek) minus R609 million (the carrying amount of the interest in Mustek) which affects retained earnings;
- b. the amortisation on the at acquisition intangible brands and customer relationship being recognised of R11.6 million. This adjustment has been prepared on the basis that the corporate action occurred at the beginning of the period resulting in the amortisation from the start of the period;

- c. the reversal of the pre-acquisition 2027 Phantom Scheme expense amounting to R1.40 million forming part of the consideration transferred as detailed in note 5 above;
  - d. the once off gain on bargain purchase of R755 million recognised at acquisition of Mustek being the difference between the consideration transferred of R631 million and the fair value of net identifiable assets acquired of R1.74 billion;
  - e. tax impact of R3.38 million and
  - f. the reversal of the equity accounted Mustek earnings of R4.51 million.
7. Included in the "Transaction costs" column are transaction cost comprising of the following:
- a. Expenses directly related to the issuance of the Circular, amounting to R2.70 million. These expenses include legal fees, competition commission fees, sponsor fees and the cost for printing, publication and distribution of the Circular.
  - b. Guarantee fees (arising from the cash guarantee provided by Novus to the TRP in terms of the Takeover Regulations) of R0.20 million have been expensed.
  - c. Securities Transfer Tax ("**STT**") of R0.84 million, being 0.25% of the Cash Consideration.
- The above costs have been recognised as an expense in the statement of comprehensive. The transaction costs are considered capital in nature and, as such, are not tax deductible. These are expected to be once-off charges.
8. The "IFRS 2" column illustrates the effect of the arrangements contemplated in the Consortium Agreement, the impact being a R11.9 million share-based expense. Refer to note 8 in the *pro forma* interim statement of financial position for more detail.
9. Basic and diluted earnings per share:
- The weighted average number of shares ("**WANOS**") has been determined based on 25,685,134 number of Novus shares that will be issued to Mustek shareholders in Scenario 2. For the purposes of the statement of comprehensive income, these shares have been treated as if they have been issued for the full reporting period.

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup>	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Basic earnings and headline earnings:</b>											
Profit/(Loss) attributable to owners of the Company	186,097	336,592	522,689	12,456	–	(7,121)	395,258	(3,818)	919,464	(11,938)	907,526
Diluted Profit/(Loss) attributable to owners of the Company	174,177	336,592	510,769	12,456	–	(7,121)	395,258	(3,818)	907,544	(11,938)	895,606
Weighted average number of ordinary shares in issue (million)	312.98	–	313	–	–	–	25.69	–	339	–	339
Basic earnings per share (cents)	59.46	–	167.00	–	–	–	–	–	271.49	–	267.97
<b>Diluted earnings per share (cents)</b>	<b>55.65</b>	<b>–</b>	<b>163.19</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>267.97</b>	<b>–</b>	<b>264.45</b>
<b>Headline earnings – attributable profit/(loss) (R'm)</b>											
<i>Profit/(Loss) attributable to owners of the Company</i>	186,097	336,592	522,689	12,456	–	(7,121)	395,258	(3,818)	919,464	(11,938)	907,526
<b>Adjusted for (gross):</b>											
<i>Equity accounted earnings</i>	–	–	–	338	–	–	–	–	338	–	338
Profit on sale of property, plant and equipment	(408)	–	(408)	–	–	–	–	–	(408)	–	(408)
Gain on bargain purchase: Investment in associate	–	(388,559)	(388,559)	–	–	–	–	–	(388,559)	–	(388,559)
Impairment of investment in associate	–	–	–	–	–	–	–	–	–	–	–
Gain on bargain purchase	–	–	–	–	–	–	–	–	–	–	–
<i>Fair value adjustment of previously held associate</i>	–	–	–	–	–	–	–	–	–	–	–
<i>Group's share of headline adjustments to Mustek's earnings</i>	–	119	119	–	–	–	(119)	–	–	–	–
Total tax effect of adjustments	110	(32)	78	(91)	–	–	32	–	19	–	19
<b>Headline earnings</b>	<b>185,799</b>	<b>(51,880)</b>	<b>133,919</b>	<b>12,703</b>	<b>–</b>	<b>(7,121)</b>	<b>(12,337)</b>	<b>(3,818)</b>	<b>123,346</b>	<b>(11,938)</b>	<b>111,408</b>
Headline earning earnings per share (cents)	59.36	–	42.79	–	–	–	–	–	36.42	–	32.90
<b>Diluted headline earnings per share (cents)</b>	<b>55.56</b>	<b>–</b>	<b>38.98</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32.90</b>	<b>–</b>	<b>29.38</b>

10. The following non-adjusting event has occurred after the reporting date and has not been adjusted for in the *Pro Forma* Financial Information of Novus:

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled "Soccer Laduma and Kick Off" (now Novus Sport) and its distribution businesses, On the Dot, respectively. This acquisition is not a Category 2 transaction and, in accordance with the SAICA Guide on *Pro Forma* Information, has not been adjusted for in the *Pro Forma* Financial Information of Novus.

**Pro forma consolidated statement of financial position of Novus for the six months ended 30 September 2024 (Scenario 3)**

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup> (R'000)	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>ASSETS</b>											
<b>Non-current assets</b>	<b>1,263,012</b>	<b>609,802</b>	<b>1,872,814</b>	<b>623,795</b>	<b>-</b>	<b>1,400</b>	<b>(484,580)</b>	<b>-</b>	<b>2,013,429</b>	<b>-</b>	<b>2,013,429</b>
Property, plant and equipment	755,408	-	755,408	238,140	10,052	-	-	-	1,003,601	-	1,003,601
Investment property	59,667	-	59,667	82,869	-	-	-	-	142,536	-	142,536
Right-of-use assets	-	-	-	10,052	(10,052)	-	-	-	-	-	-
Goodwill	87,823	-	87,823	51,023	-	-	(51,023)	-	87,823	-	87,823
Intangible assets	244,277	-	244,277	105,456	-	-	177,644	-	527,377	-	527,377
Financial assets at fair value through other comprehensive income	3,025	609,802	612,827	-	-	-	(609,802)	-	3,025	-	3,025
Investments in associates	42,855	-	42,855	88,966	-	-	-	-	131,821	-	131,821
Investment in subsidiaries	-	-	-	-	-	1,400	(1 400)	-	-	-	-
Other financial assets at amortised assets	5,891	-	5,891	18,938	-	-	-	-	24,829	-	24,829
Deferred tax assets	64,066	-	64,066	28,351	-	-	-	-	92,417	-	92,417
<b>Current assets</b>	<b>2,555,625</b>	<b>(221,242)</b>	<b>2,334,382</b>	<b>3,736,019</b>	<b>-</b>	<b>-</b>	<b>177,089</b>	<b>-</b>	<b>6,247,490</b>	<b>-</b>	<b>6,247,490</b>
Inventory	595,953	-	595,953	2,008,001	-	-	177,089	-	2,781,044	-	2,781,044
Intangible assets – product development	20,522	-	20,522	-	-	-	-	-	20,522	-	20,522
Trade and other receivables	1,454,546	(118,158)	1,336,388	1,373,966	-	-	-	-	2,710,354	-	2,710,354
Related party receivables	19,578	-	19,578	-	-	-	-	-	19,578	-	19,578
Contract assets	114,708	-	114,708	3 808	-	-	-	-	118,516	-	118,516
Derivative financial instruments	-	-	-	32,383	-	-	-	-	32,383	-	32,383
Current income tax receivable	14,879	-	14,879	8,218	-	-	-	-	23,097	-	23,097
Financial assets at fair value through profit or loss	25,469	(8,164)	17,305	-	-	-	-	-	17,305	-	17,305
Cash and cash equivalents	309,969	(94,920)	215,049	309,642	-	-	-	-	524,691	-	524,691
Non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>3,818,637</b>	<b>388,559</b>	<b>4,207,196</b>	<b>4,359,814</b>	<b>-</b>	<b>1,400</b>	<b>(307,491)</b>	<b>-</b>	<b>8,260,919</b>	<b>-</b>	<b>8,260,919</b>





	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup>	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
Post-employment medical liability	1,798	-	1,798	-	-	-	-	-	1,798	-	1,798
Trade and other payables	906,463	-	906,463	2,639,945	-	9,025	-	4,213	3,559,646	-	3,559,646
Current portion of borrowings and lease liabilities	443,037	-	443,037	31,128	24,541	-	-	-	498,706	-	498,706
Derivative financial instruments	-	-	-	1,216	-	-	-	-	1,216	-	1,216
Lease liabilities	-	-	-	24,541	(24,541)	-	-	-	-	-	-
Contract liabilities	-	-	-	27,515	(27,515)	-	-	-	-	-	-
Current income tax payable	-	-	-	7,759	-	-	-	-	7,759	-	7,759
Deferred grant income	710	-	710	-	27,515	-	-	-	28,225	-	28,225
Bank overdrafts	-	-	-	616	-	-	-	-	616	-	616
<b>Total liabilities</b>	<b>1,539,257</b>	<b>-</b>	<b>1,539,257</b>	<b>2,828,934</b>	<b>-</b>	<b>7,782</b>	<b>95,778</b>	<b>4,146</b>	<b>4,475,897</b>	<b>-</b>	<b>4,475,897</b>
<b>Total equity and liabilities</b>	<b>3,818,637</b>	<b>388,559</b>	<b>4,207,196</b>	<b>4,359,814</b>	<b>-</b>	<b>1,400</b>	<b>(307,491)</b>	<b>-</b>	<b>8,260,919</b>	<b>-</b>	<b>8,260,919</b>
Net asset value per Novus share (cents)	656	-	769	-	-	-	-	-	862	-	862
Net tangible asset value per Novus share (cents)	560	-	673	-	-	-	-	-	757	-	757

### Scenario 3 – Share Offer: Notes and assumptions

This scenario results in Novus owning 79.71% of the Mustek Shares (the current 35.07% shareholding held by Novus in Mustek, plus 44.64% acquired under this scenario). As a result, Novus will gain control over Mustek, as Novus will have the majority voting rights and the ability to affect variable returns through its power over Mustek. This means that Novus will consolidate Mustek in accordance with IFRS 10.

1. The financial information included in the “Before the transaction” column has been extracted, without adjustment, from Novus’ published condensed unreviewed consolidated interim financial statements for the six months ended 30 September 2024.
2. Post the interim financial period ending 30 September 2024 and before the Mandatory Offer, Novus sold Contracts for Difference (“**CFDs**”) in Mustek and acquired 20,180,347 ordinary shares in Mustek. This transaction resulted in Novus acquiring 35.07% interest in Mustek. Novus considers this post-reporting period corporate action to be a material subsequent event that would be misleading not to include as part of the *pro forma* financial information.

Novus’s opinion is that 35.07% shareholding results in it having significant influence over Mustek because based on having 35.07% voting rights as well as being the largest individual shareholder. Therefore, the investment was accounted for as an investment in an associate under IAS 28, rather than being accounted for as a financial asset under IFRS 9.

The transaction had the following impact:

- R221 million increase in investment in associates due to the acquisition of 35.07% shareholding in Mustek, which was settled as follows:
    - R118 million decrease in trade and other receivables. The R118 million included in trade and other receivables relates to CFD gains as at 30 September 2024 plus the cash margin deposited with the CFD issuer. This gain and cash margin was utilised to acquire Mustek Shares from the CFD issuer and is hence reversed on acquisition;
    - R8.16 million decrease in financial assets at fair value through profit or loss relating to the CFD derivatives; and
    - R94.9 million reduction in cash and cash equivalents due to the cash amount of R94.9 million paid to the CFD issuer for the Mustek Shares, being the difference between the market price of the Mustek Shares on acquisition date less the fair value of the CFD’s and the cash margin.
  - R388 million increase in investment in associate relating to a gain on bargain purchase recognised in accordance with IAS 28.32 at acquisition date.
3. The amounts set out in the “Mustek results” column have been extracted, without adjustment, from Mustek’s published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024. This column assumes Novus’ shareholding in Mustek increases from 35.07% to 79.71%. As a result, Novus will gain control over Mustek after the Mandatory Offer.
  4. The following accounts in the Mustek results have been reclassified to align with similar line items included in the Novus financial statements:
    - a. Right of use assets of R10.1 million have been reclassified to property, plant and equipment;
    - b. Foreign currency translation reserve of R11.2 million has been reclassified to other reserves;
    - c. Non-current contract liabilities of R19.9 million and current contract liabilities of R27.5 million have been reclassified to non-current and current deferred income respectively; and
    - d. Non-current lease liabilities of R66.8 million and current lease liabilities of R24.5 million have been reclassified to non-current borrowings and other liabilities of R66.8 million and current borrowings and lease liabilities of R24.5 million.

5. The “Comparable Offer” column has been prepared on the assumption that all of the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.40 million relates to the pre-acquisition service awards increasing the purchase consideration and R7.62 million relates to post-acquisition service awards recognised as an expense. The scheme is classified as cash-settled liability as Novus will settle the Comparable Offer in cash. Under Scenario 3 the fair value of the settlement liability is calculated as the value of two ordinary Novus Share for each Mustek Share. The impact of the Comparable Offer under Scenario 3 is as follows:
  - a. the 2027 SAR liability of R9.02 million is recognised;
  - b. the post-acquisition service awards expense of R7.62 million is recognised in retained earnings calculated as 1,680,701 shares \* R14.60 (two Novus shares at the latest practicable date of R7.30) less R9.23 (issue price) less the pre-acquisition service awards which is included in the purchase consideration; and
  - c. The recognition of the pre-acquisition service award of R1.40 million as part of the investment in subsidiaries which will decrease the gain on bargain purchase.
6. The amounts set out in the “Consolidation adjustments” column arise when Novus consolidates Mustek and applies the purchase price allocation (“**PPA**”) in terms of IFRS 3. The impact of the consolidation is as follows:
  - a. Goodwill of R51.0 million which was previously recognised in Mustek’s financial statements does not form part of the PPA and is therefore derecognised;
  - b. The investment in Mustek of R609 million which was previously classified as an associate is deemed to be disposed of, and forms part of the purchase consideration. At the acquisition date, the investment in Mustek is remeasured which results in the fair value movement R374 million, calculated as R262 million (fair value of previously held interest in Mustek) minus R609 million (the carrying amount of the interest in Mustek) which affects retained earnings;
  - c. The Elimination of the investment in subsidiary relating to the pre-acquisition portion of the 2027 Phantom Share Scheme expense of R1.40 million and decreasing the gain on bargain purchase
  - d. Increase of Novus share capital amounting to R375 million for the issuance of Novus shares being offered, calculated as 51,370,268 Mustek Shares at R7.30 per share (Novus Share price at the latest practicable date). This represents two Novus Shares being issued for each Mustek share at the acquisition date Novus share price;
  - e. Elimination of Mustek’s retained earnings of R1.52 billion, calculated as the closing balance of Mustek’s retained earnings from its published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024;
  - f. Elimination of Mustek’s other reserves amounting to R11.0 million;
  - g. the impact of the gain on bargain purchase of R747 million (see point (vi)) which affects retained earnings;
  - h. Recognition of the intangible assets value of R178 million comprising brands and customer relationships (see point (vii) below);
  - i. Recognition of the deferred tax liability associated with intangibles assets, the fair value of inventory of R95.7 million; and
  - j. Recognition of non-controlling interest (“**NCI**”) of R352 million (see point (v)).

The net retained earnings adjustment is calculated as the R1.52 billion (Mustek retained earnings) plus the fair value adjustment of R347 million relating to the investment in Mustek less the bargain purchase gain of R747 million.

The provisional PPA is calculated as follows and is subject to change as provisional accounting is used as permitted by IFRS 3: B67:

	<b>R'000</b>
Asset for share	375,003
Fair value of previously held interest in Mustek	262,344
Pre-acquisition share-based payment expense of the 2027 Phantom Share Scheme (refer to 5 above)	1,400
<b>Total consideration transferred</b>	<b>638,747</b>
Carrying amount of total assets and liabilities assumed	1,530,880
Pre-existing goodwill	(51,023)
Inventory fair value adjustment	177,089
Intangibles recognised – Brands	104,848
Intangibles recognised – Customer relationship	72,797
Deferred tax liability on inventory fair value adjustment and intangible assets recognised at acquisition	(95,778)
Fair value of net identifiable assets acquired	1,738,812
Non-controlling interest share of net identifiable assets and liabilities at acquisition (20,29%)	352,805
<b>Gain on bargain purchase</b>	<b>747,259</b>

- i. In terms of Scenario 3 – Share Offer, it is assumed the asset for share maximum number of shareholders, excluding the Non-Accepting Shareholders and Non-Accepting SAR Participants, being 51,370,268 ordinary Novus Shares being issued at the acquisition date share price. Calculated as 51,370,268 ordinary Novus Shares multiplied by R7.30 per share (Novus share price at the latest practicable date).
  - ii. For a business combination achieved in stages, IFRS 3.42 requires the acquirer to remeasure its previously held interest at its acquisition-date fair value and recognise any resulting gain or loss in profit or loss. The fair value of Novus' 35.07% interest in Mustek was calculated using the Mustek share price as at the latest practicable date, being 20,180,347 Mustek Shares at R13 per share.
  - iii. This relates to the pre-acquisition 2027 Phantom Share Scheme expense which is included in the purchase consideration as per IFRS 3.B57 amounting to R1.40 million.
  - iv. Extracted from the Mustek's published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024.
  - v. Represents Mustek's pre-existing goodwill extracted from Mustek's published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024. This is removed as it does not form part of the net assets acquired by Novus when it obtained control of Mustek.
  - vi. Other than the intangible assets discussed below inventory has been identified as the only asset that requires a fair value adjustment at the reporting date. Inventory is carried at the lower of the fair value less costs to sell and cost, in line with the requirements of IAS 2. The majority of the inventory balance is recognised at cost, as a result of this being lower than the fair value less costs to sell. Thus, a fair value adjustment was added to inventory that is currently recognised at cost, amounting to R177 million.
  - vii. Based on an initial identification assessment and indicative valuation, intangibles attributable to customer relationships and brands have been recognised. The indicative valuation of intangibles attributable to brands and customer relationships amounts to R178 million. The brands will be amortised over a period of ten year and the customer relationships over a period of five years.
  - viii. A deferred tax liability of 27% amounting to R47.9 million has been included in the purchase price allocation.
  - ix. Calculated as 20.29% of the R1.74 billion being their fair value of net identifiable.
  - x. Represents the gain on bargain purchase.
7. Included in "Transaction costs" column are total transactions costs of R3.79 million which comprise the following:
- a. Expenses directly related to the issuance of the Circular, amounting to R2.70 million. These expenses include legal fees, competition commission fees, sponsor fees and the cost for printing, publication and distribution of the Circular;
  - b. Brokerage fees of R0.36 million brokerage fees being 0.1% of the asset for share transaction. These fees have been recognised directly against;
  - c. Guarantee fees (arising from the cash guarantee provided by Novus to the TRP in terms of the Takeover Regulations) of R0.2 million. These are expected to be once-off charges; and
  - d. Securities Transfer Tax ("**STT**") of R0.86 million and, being 0.25% of the Cash Consideration.

The above costs, other than brokerage fees, have been recognised as an expense in the statement of comprehensive income, and therefore affect retained earnings in the statement of financial position. These are expected to be once-off charges. The transaction costs are considered capital in nature and, as such, are not tax deductible.

8. The “IFRS 2” column illustrates the effect of the arrangements contemplated in the Consortium Agreement which will be entered to incentivise certain Mustek employees as explained in paragraph 13 of Part A in the Circular. Novus and the Novus Concert Parties have entered into the Consortium Agreement whereby Novus will sell Mustek Shares to Mustek ManCo, a company that is expected to be consolidated by Novus. Mustek ManCo will not pay cash for the shares. Instead, Novus and the Mustek ManCo will enter into a preference share subscription agreement where Mustek ManCo will issue preference shares (“Preference Shares”) to Novus. As the preference shares issued by Mustek ManCo to Novus under a preference share subscription agreement are only secured by the Mustek Shares being acquired by Mustek ManCo, the transaction will be accounted for as an option under IFRS 2.

The Consortium Agreement is silent on whether there is a vesting period for the option i.e. whether the employees are required to work for a minimum period of time in order to receive the benefit accounted for under IFRS 2. Accordingly, Novus assumes that the IFRS 2 expense will be recognised in full immediately instead of being spread over a vesting period. The impact of IFRS 2 has been estimated based on the salient terms described paragraph 13.1 of Part A in the Circular. Note that an estimate is required because some of the salient terms are not final. Based on the preliminary valuation, an amount of R11.9 million has been recognised as a remuneration expense in the statement of comprehensive income and therefore affect retained earnings in the statement of financial position, with a corresponding credit to equity and no deferred tax impact. The valuation is based on a Monte Carlo simulation, with the following key assumptions:

Assumptions	
Discount rate	9.5%
Interest rate	11.00%
Compounding period	Monthly
Total number of periods	5 years

As agreed between Novus and Mustek ManCo, Novus has a right of first refusal therein whereby Mustek ManCo shall grant Novus a right of first refusal to purchase any or all the ManCo Sale Shares if Mustek ManCo elects to dispose of any of the ManCo Sale Shares. The shareholders of Mustek ManCo have also agreed if a consensus cannot be achieved on any matter, question or resolution to be considered, they will undertake to vote as determined by Novus. Based on this, Novus has assumed that it controls Mustek ManCo and will consolidate Mustek ManCo in accordance with IFRS 10.

9. The following non-adjusting event has occurred after the reporting date and has not been adjusted for in the *Pro Forma* Financial Information of Novus:

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled “Soccer Laduma and Kick Off” (now Novus Sport) and its distribution businesses, On the Dot, respectively. This acquisition is not a Category 2 transaction and, in accordance with the SAICA Guide on *Pro Forma* Information, has not been adjusted for in the *Pro Forma* Financial Information of Novus.

**Pro forma consolidated income statement and statement of comprehensive income of Novus for the six months ended 30 September 2024 (Scenario 3)**

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup> (R'000)	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Revenue</b>	<b>2,088,484</b>	-	<b>2,088,484</b>	<b>3,664,639</b>	-	-	-	-	<b>5,753,123</b>	-	<b>5,753,123</b>
Cost of sales	(1,456,728)	-	(1,456,728)	(3,158,445)	-	-	-	-	(4,615,173)	-	(4,615,173)
<b>Gross profit</b>	<b>631,756</b>	-	<b>631,756</b>	<b>506,194</b>	-	-	-	-	<b>1,137,951</b>	-	<b>1,137,951</b>
Foreign currency gains/(losses)	-	-	-	(28,330)	28,330	-	-	-	-	-	-
Impairment losses on trade receivables	-	-	-	(1,791)	1,791	-	-	-	-	-	-
Operating expenses	(435,380)	-	(435,380)	(380,492)	(1,791)	(7,625)	(11,122)	(3,838)	(840,248)	(11,938)	(852,185)
Other gains/(losses)	64,930	(59,700)	5,230	-	-	-	747,260	-	752,490	-	752,490
<b>Operating profit</b>	<b>261,307</b>	<b>(59,700)</b>	<b>201,607</b>	<b>95,581</b>	<b>28,330</b>	<b>(7,625)</b>	<b>736,138</b>	<b>(3,838)</b>	<b>1,050,193</b>	<b>(11,938)</b>	<b>1,038,255</b>
Finance income	40,200	-	40,200	9,403	-	-	-	-	49,603	-	49,603
Finance costs	(27,340)	-	(27,340)	(92,747)	(28,330)	-	-	-	(148,417)	-	(148,417)
Share of net (loss)/profit of associate accounted for using the equity method	(6,329)	4,509	(1,820)	5,023	-	-	(4,509)	-	(1,306)	-	(1,306)
Net gain on investment in associate	-	388,559	388,559	-	-	-	(347,457)	-	41,102	-	41,102
<b>Profit/(loss) before taxation</b>	<b>267,837</b>	<b>333,368</b>	<b>601,206</b>	<b>17,260</b>	-	<b>(7,625)</b>	<b>384,172</b>	<b>(3,838)</b>	<b>991,175</b>	<b>(11,938)</b>	<b>979,237</b>
Taxation	(77,985)	3,224	(74,761)	(4,402)	-	-	3,381	-	(75,782)	-	(75,782)
<b>Net profit/(loss) for the period</b>	<b>189,853</b>	<b>336,592</b>	<b>526,445</b>	<b>12,858</b>	-	<b>(7,625)</b>	<b>387,552</b>	<b>(3,838)</b>	<b>915,393</b>	<b>(11,938)</b>	<b>903,455</b>
<b>Total net profit/(loss) attributable to:</b>											
Equity holders of the Company	186,097	336,592	522,689	12,456	-	(7,625)	387,552	(3,838)	911,235	(11,938)	899,297
Non-controlling interest	3,756	-	3,756	402	-	-	-	-	4,158	-	4,158
	<b>189,853</b>	<b>336,592</b>	<b>526,445</b>	<b>12,858</b>	-	<b>(7,625)</b>	<b>387,552</b>	<b>(3,838)</b>	<b>915,393</b>	<b>(11,938)</b>	<b>903,455</b>

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Mustek results (R'000) <sup>(3)</sup>	Reclassifi- cation of Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup> (R'000)	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Other comprehensive (loss)/income for the period</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>5,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,824</b>	<b>-</b>	<b>5,824</b>
<i>Items that will be reclassified subsequently to profit or loss</i>											
Foreign exchange movement	-	-	-	5,827	-	-	-	-	5,827	-	5,827
Tax effect	(4)	-	(4)	-	-	-	-	-	(4)	-	(4)
Fair value losses	1	-	1	-	-	-	-	-	1	-	1
Tax effect	-	-	-	-	-	-	-	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>											
Remeasurement of post-employment benefit obligations and provisions	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<b>189,850</b>	<b>336,592</b>	<b>526,442</b>	<b>18,685</b>	<b>-</b>	<b>(7,625)</b>	<b>387,552</b>	<b>(3,838)</b>	<b>921,217</b>	<b>(11,938)</b>	<b>909,279</b>
<i>Total comprehensive income attributable to:</i>											
<b>Equity holders of the Company</b>	<b>186,094</b>	<b>336,592</b>	<b>522,686</b>	<b>18,283</b>	<b>-</b>	<b>-</b>	<b>387,552</b>	<b>(3,838)</b>	<b>911,231</b>	<b>(11,938)</b>	<b>899,293</b>
Non-controlling interest	3,756	-	3,756	402	-	-	-	-	4,159	-	4,159
<b>189,850</b>	<b>336,592</b>	<b>526,442</b>	<b>18,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>387,552</b>	<b>(3,838)</b>	<b>915,393</b>	<b>(11,938)</b>	<b>909,279</b>

### Scenario 3 – Share Offer: Notes and assumptions

1. The financial information included in the “Before the Transaction” column has been extracted, without adjustment, from Novus’ published condensed unreviewed consolidated interim financial statements for the six months ended 30 September 2024.
2. The subsequent acquisition of Mustek ordinary shares (refer to note 2 of the *Pro forma* interim consolidated statement of financial position for more information) results in the following:
  - a. The derecognition of the CFDs held in Mustek resulting in the reversal of the fair value gain of R59.7 million which was previously recognised when the CFDs were fair valued through profit or loss;
  - b. Novus acquiring 20,180,347 ordinary shares in Mustek resulting in Novus obtaining significant influence over Mustek. Therefore, Novus recognised equity accounted earnings of Mustek, being the 35.07% of Mustek profit of R12.8 million for the six months period ended 31 December 2024.
  - c. The recognition of a gain on bargain purchase amounting to R388m in accordance with IAS 28.32.
3. The amounts set out in the “Mustek results” column have been extracted, without adjustment, from Mustek’s published condensed unreviewed consolidated interim financial results for the six months ended 31 December 2024.
4. The following accounts have been reclassified to align with similar line items included in the Novus financial statements:
  - a. Foreign currency gains of R28.3 million have been reclassified to finance incomes; and
  - b. Impairment losses of R1.79 million on trade receivables have been reclassified to operating expenses.
5. The “Comparable Offer” column has been prepared on the assumption that all of the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.40 million relates to the pre-acquisition service awards increasing the purchase consideration and R7.62 million relates to post-acquisition service awards recognised as an expense. The scheme is classified as cash-settled liability as Novus will settle the Comparable Offer in cash. Under Scenario 3 the fair value of the settlement liability is calculated as the value of two ordinary Novus Share for each Mustek Share. The impact of the Comparable Offer under Scenario 3 is as follows:
  - a. the recognition of the 2027 Phantom Scheme expense of R7.62 million relating to the post-acquisition service awards.
6. The amounts set out in the “Consolidation adjustment” column deviate from the principle of backdating a transaction for the purposes of the statement of comprehensive income because the overriding principle is that the *pro forma* interim information should not be misleading.

If the fair value of Mustek’s net assets, and the share price of Novus, had been determined using values at the beginning of the period, it could result in values attached to the tangible and intangible net assets acquired being materially different from that at the actual effective date of the transaction. As a consequence, the gain on bargain purchase could be materially different. Therefore, the same assumptions were used as those applied to the consolidated interim statement of financial position.

The amounts set out in the “Consolidation adjustment” column includes the following:

- a. the once-off loss recognised on the fair value of the previously held interest in Mustek of R347 million. The investment in Mustek of R609 million which was previously classified as an associate is deemed to be disposed of, and forms part of the purchase consideration. At the acquisition date, the investment in Mustek is remeasured which results in a fair value movement of R347 million, calculated as R262 million (fair value of previously held interest in Mustek) minus R609 million (the carrying amount of the interest in Mustek) which affects retained earnings;
- b. the amortisation on the at acquisition intangible brands and customer relationship being recognised of R11.6 million. This adjustment has been prepared on the basis that the corporate action occurred at the beginning of the period resulting in the amortisation from the start of the period;



- c. the reversal of the pre-acquisition 2027 Phantom Scheme expense amounting to R1.40 million forming part of the consideration transferred as detailed in note 5 above;
  - d. the once-off gain on bargain purchase of R747 million recognised at acquisition of Mustek being the difference between the consideration transferred of R639 million and the fair value of net identifiable assets acquired of R1.74 billion;
  - e. tax impact of R3.38 million; and
  - f. the reversal of the equity accounted Mustek earnings of R4.51 million.
7. Included in the "Transaction costs" column are transaction cost comprising of the following:
- a. Expenses directly related to the issuance of the Circular, amounting to R2.70 million. These expenses include legal fees, competition commission fees, sponsor fees and the cost for printing, publication and distribution of the Circular.
  - b. Guarantee fees (arising from the cash guarantee provided by Novus to the TRP in terms of the Takeover Regulations) of R0,2 million have been expensed.
  - c. Securities Transfer Tax ("**STT**") of R0.86 million, being 0.25% of the Cash Consideration.
- The above costs have been recognised as an expense in the statement of comprehensive income. The transaction costs are considered capital in nature and, as such, are not tax deductible. These are expected to be once-off charges.
8. The "IFRS 2" column illustrates the effect of the arrangements contemplated in the Consortium Agreement, the impact being a R11.9 million share-based expense. Refer to note 8 in the *pro forma* interim statement of financial position for more detail
9. Basic and diluted earnings per share:
- The weighted average number of shares ("**WANOS**") has been determined based on 51,370,268 number of Novus shares that will be issued to Mustek shareholders in Scenario 3. For the purposes of the statement of comprehensive income, these shares have been treated as if they have been issued for the full reporting period.

	Before the transac- tion (R'000) <sup>(1)</sup>	Disposal of CFDs and acqui- sition of Mustek Shares <sup>(2)</sup> (R'000)	Total (R'000)	Reclassifi- cation of Mustek results <sup>(3)</sup> (R'000)	Mustek results (R'000) <sup>(4)</sup>	Compara- ble Offer <sup>(5)</sup> (R'000)	Consoli- dation adjust- ments (R'000) <sup>(6)</sup>	Transac- tion costs (R'000) <sup>(7)</sup>	Total after Mandatory Offer (R'000)	IFRS 2 (R'000) <sup>(8)</sup>	After the transac- tion (R'000)
<b>Basic earnings and headline earnings:</b>											
Profit/(Loss) attributable to owners of the Company	186,097	336,592	522,689	12,456	–	(7,625)	387,552	(3,838)	911,235	(11,938)	899,297
Diluted Profit/(Loss) attributable to owners of the Company	174,177	336,592	510,769	12,456		(7,625)	387,552	(3,838)	899,315	(11,938)	887,377
Weighted average number of ordinary shares in issue outside Group	312.98		312.98	–		–	51.37		364.35		364.35
Basic earnings per share (cents)	59.46		167.00						250.10		246.82
<b>Diluted earnings per share (cents)</b>	<b>55.65</b>		<b>163.19</b>	<b>–</b>					<b>246.82</b>		<b>243.55</b>
<b>Headline earnings – attributable profit/(loss) (R'm)</b>											
Profit/(Loss) attributable to owners of the Company	186,097	336,592	522,689	12,456	–	(7,625)	387,552	(3,838)	911,235	(11,938)	899,297
<b>Adjusted for (gross):</b>											
Equity accounted earnings	–		–	338					338		338
<i>Profit on sale of property, plant and equipment</i>	(408)		(408)						(408)		(408)
Gain on bargain purchase: Investment in associate		(388,559)	(388,559)						(388,559)		(388,559)
Impairment of investment in associate			–				(747,260)		–		–
Gain on bargain purchase			–						(747,260)		(747,260)
Fair value adjustment of previously held associate			–				347,457		347,457		347,457
<i>Group's share of headline adjustments to Mustek's earnings</i>		119	119				(119)		–		–
Total tax effect of adjustments	110	(32)	78	(91)			32		19		19
<b>Headline earnings</b>	<b>185,799</b>	<b>(51,880)</b>	<b>133,919</b>	<b>12,703</b>	<b>–</b>	<b>(7,625)</b>	<b>(12,337)</b>	<b>(3,838)</b>	<b>122,822</b>	<b>(11,938)</b>	<b>110,884</b>
Headline earnings per share (cents)	59.36		42.79						33.71		30.43
<b>Diluted headline earnings per share (cents)</b>	<b>55.56</b>		<b>38.98</b>	<b>–</b>					<b>30.44</b>		<b>27.16</b>

10. The following non-adjusting event has occurred after the reporting date and has not been adjusted for in the *Pro Forma* Financial Information of Novus:

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled "Soccer Laduma and Kick Off" (now Novus Sport) and its distribution businesses, On the Dot, respectively. This acquisition is not a Category 2 transaction and, in accordance with the SAICA Guide on *Pro Forma* Information, has not been adjusted for in the *Pro Forma* Financial Information of Novus.



Tel: +27 21 417 8800  
 Fax: +27 21 417 8700  
 www.bdo.co.za

6<sup>th</sup> Floor,  
 119 - 123 Hertzog Boulevard,  
 Foreshore, Cape Town, 8001  
 PO Box 2275  
 Cape Town, 8000

26 May 2025

To the Directors of Novus Holdings Limited

# **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF NOVUS HOLDINGS LIMITED ("NOVUS" OR "THE COMPANY")**

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Novus by the directors (the "Directors"). The *pro forma* financial information, as set out in Annexure D of the Circular (the "Circular"), consists of the *pro forma* consolidated statement of financial position as at 30 September 2024, the *pro forma* consolidated income statement and statement of comprehensive income for the six months ending 30 September 2024 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements, Regulation 106 (6)(d)(ii) of the Companies Act Regulations and described in paragraph 9 of Part A and Annexure D of the Circular.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in paragraph 9 of Part A and Annexure E of the Circular, on the company's financial position and performance as at 30 September 2024, as if the corporate action or event had taken place at 30 September 2024 for the statement of financial position and 1 April 2024 for the statement of comprehensive income purposes. As part of this process, information about the company's financial position and performance has been extracted by the Directors from the company's published unaudited consolidated interim financial information for the six months ended 30 September 2024.

## **Directors' responsibility for the *pro forma* financial information**

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listing Requirements, Regulation 106 (6)(d)(ii) of the Companies Act Regulations and described in paragraph 9 of Part A and Annexure D of the Circular.

## **Our independence and quality control**

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listing Requirements, Regulation 106 (6)(d)(ii) of the Companies Act Regulations and described in paragraph 9 of Part A and Annexure D of the Circular.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B van der Walt', is written over the printed name.

BDO South Africa Incorporated  
Chartered Accountants (SA)  
Registered Auditors

per B van der Walt  
Chartered Accountant (SA)  
Registered Auditor  
JSE Reporting Accountant Specialist

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**PRO FORMA INCOME STATEMENT AND BALANCE SHEET OF MUSTEK AS AT 31 DECEMBER 2024**

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The definitions and interpretations commencing on page 8 of the Circular have been used throughout **Annexure F**.

The *pro forma* consolidated interim financial information of Mustek as set out below consists of the *pro forma* consolidated statement of financial position as at 31 December 2024 and the *pro forma* consolidated statement of comprehensive income for the period then ended (the “*Pro forma* Financial Information of Mustek”).

The *Pro forma* Financial Information of Mustek has been prepared for illustrative purposes only, to provide information on how the Mandatory Offer may affect its consolidated statement of financial position and consolidated statement of comprehensive income and because of its nature may not fairly present Mustek’s financial position, changes in equity and results of operations or cash flows.

The *Pro forma* Financial Information of Mustek has been prepared using the published unaudited interim consolidated financial statements of Mustek for the period ended 31 December 2024.

The *Pro forma* Financial Information of Mustek has been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards and the SA financial reporting requirements, and as a minimum contain the information required by IAS 34 Interim Financial Reporting, the JSE Listings Requirements, the Companies Act and the Guide on Pro forma Financial Information, issued by SAICA.

The *Pro forma* Financial Information of Mustek assumes that the Mandatory Offer occurred on 1 July 2024 for purposes of the *pro forma* consolidated statement of comprehensive income for the period ended 31 December 2024 and assumes the Mandatory Offer occurred on 31 December 2024 for purposes of the *pro forma* consolidated statement of financial position as at 31 December 2024.

The Mustek Directors are responsible for the compilation, contents, accuracy and presentation of the *Pro forma* Financial Information of Mustek, and for the financial information from which it has been prepared.

As set out in section 7 of the circular, participants of the 2027 Mustek Phantom Share Schemes are entitled to elect to receive any benefits from the Comparable Offer and therefore the *pro forma* financial effect of all participants, other than the Non-Accepting SAR Participants, accepting the offer for this period is illustrated in *pro forma* information below.

The *Pro forma* Financial Information of Mustek after the Mandatory Offer is set out below and should be read in conjunction with the Reporting Accountants’ report on the *Pro forma* Financial Information of Mustek set out in **Annexure E** to this Circular.

**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024**

	Note	Before the Mandatory Offer (note 1) R'000	Comparable Offer (note 2) R'000	Transaction costs (note 3) R'000	After the Mandatory Offer (note 4) R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		238,140			238,140
Investment property		10,052			10,052
Right-of-use assets		82,869			82,869
Goodwill		51,023			51,023
Intangible assets		105,456			105,456
Investments in associates		88,966			88,966
Other loans		18,938			18,938
Deferred tax assets		28,351			28,351
		<b>623,795</b>	<b>–</b>	<b>–</b>	<b>623,795</b>
<b>Current assets</b>					
Inventories		2,008,001			2,008,001
Trade and other receivables	3(b)	1,373,966		226	1,374,192
Contract assets		3,808			3,808
Foreign currency assets		32,383			32,383
Current tax receivable		8,218			8,218
Cash and cash equivalents		309,642			309,642
		<b>3,736,019</b>		<b>226</b>	<b>3,736,245</b>
<b>Total assets</b>		<b>4,359,814</b>		<b>226</b>	<b>4,360,040</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital		–		–	–
Retained earnings	3(a), 2(d)	1,519,127	1,258	(1,505)	1,518,880
Non-controlling interest		598			598
Foreign currency translation reserve		11,155			11,155
		<b>1,530,880</b>	<b>1,258</b>	<b>(1,505)</b>	<b>1,530,633</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings and other liabilities	2(a)	4,816	(1,258)		3,558
Contract liabilities		19,996			19,996
Deferred tax liabilities		4,613			4,613
Lease liabilities		66,789			66,789
		<b>96,214</b>	<b>(1,258)</b>	<b>–</b>	<b>94,956</b>
<b>Current liabilities</b>					
Trade and other payables	3(c)	2,639,945		1,731	2,641,676
Borrowings and other liabilities		31,128			31,128
Foreign currency liabilities		1,216			1,216
Lease liabilities		24,541			24,541
Contract liabilities		27,515			27,515
Current tax payable		7,759		–	7,759
Bank overdrafts		616			616
		<b>2,732,720</b>		<b>1,731</b>	<b>2,734,451</b>
<b>Total liabilities</b>		<b>2,828,934</b>	<b>(1,258)</b>	<b>1,731</b>	<b>2,829,407</b>
<b>Total equity and liabilities</b>		<b>4,359,814</b>	<b>–</b>	<b>226</b>	<b>4,360,040</b>
NAV per share (cents)	5	2,827			2,826
TNAV per share (cents)	5	2,335			2 334



## Notes

1. The “Before the Mandatory Offer” column is extracted, without adjustment, from the unaudited interim consolidated statement of financial position of Mustek as at 31 December 2024 as released on SENS on 6 March 2025.
2. The “Comparable Offer” column has been prepared on the assumption that all the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56 which deals with share-based payment awards of the acquirer being exchanged for awards held by the acquiree’s employees. As the acquirer is obliged to replace the service rewards all the 2027 Phantom Share Scheme replacement awards, except the awards applicable to the Non-Accepting SAR Participants, either all or a portion of the market-based measure of the acquirer’s replacement awards shall be included in measuring the consideration transferred in the business combination. Paragraphs B57–B62 provide guidance on how to allocate the market-based measure. It was determined that R1.258 million relates to the pre-acquisition service awards increasing the purchase consideration for the acquirer and R5.078 million relates to post-acquisition service awards recognised as an expense. This results in the reversal of the previous 2027 SAR liability, the recognition of the fully vested 2027 Phantom Share Scheme expense and the recognition of the acquirer’s contribution in equity. Consequently, the scheme is modified from a cash-settled liability to an equity-settled liability, with the following impact:
  - a. the 2027 SAR liability of R1.400 million which was included in borrowings and other liabilities is derecognised.
  - b. the equity settled share-based payment relating to the 2027 SAR expense of R6.336 million is recognised in retained earnings. It is calculated as 1,680,695 shares\* R13.00 (Comparable Offer) less R9.23 (issue price).
  - c. the difference between the liability derecognised in (a) above and the amount recognised in retained earnings on the modification date in (b) above is recognised in profit and loss. This R4.936 million is calculated as R6.336 million in (b) above less the R1.400 million in (a) above.
  - d. the net amount in equity of R1.400 million is calculated as R6.336 million in (b) above less R4.936 million.
3. The “Transaction costs” column takes into account the following:
  - a. the estimated transaction costs being R1.505 million (excluding VAT) which have been expensed.
  - b. the related input VAT of R226,000 recognised as part of trade and other receivables and
  - c. The addition of R1.731 million to trade and other payables relating to the transaction costs incurred (inclusive of VAT). These expenses include legal fees, sponsor fees, independent board fees and independent valuator fees.
4. The “After the Mandatory Offer” column represents the *pro forma* interim consolidated statement of financial position of Mustek Limited as at 31 December 2024 after the *pro forma* adjustments.
5. Ordinary shares in issue (excluding treasury shares) of 54,131,857.

**PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED  
31 DECEMBER 2024**

	Note	Before the general offer (note 1) R'000	Comparable Offer (note 2) R'000	Transaction Costs (note 3) R'000	After the mandatory offer (note 4) R'000
<b>Revenue</b>		<b>3,664,639</b>			<b>3,664,639</b>
Cost of sales		(3,158,445)			(3,158,445)
<b>Gross profit</b>		<b>506,194</b>			<b>506,194</b>
Foreign currency gains (losses)		(28,330)			(28,330)
Impairment losses on trade receivables		(1,791)			(1,791)
Distribution, administrative and other operating expenses	2(a), 3	(380,492)	(4,936)	(1,505)	(386,933)
<b>Profit from operations</b>		<b>95,581</b>	<b>(4,936)</b>	<b>(1,505)</b>	<b>89,140</b>
Investment income		9,403			9,403
Finance costs		(92,747)			(92,747)
Losses from equity accounted investments		5,023			5,023
Impairment on investment in associate		–	–	–	–
Other non-operating gains (losses)		–			–
<b>Profit before tax</b>		<b>17,260</b>	<b>(4,936)</b>	<b>(1,505)</b>	<b>10,819</b>
Income tax expense		(4,402)	–	–	(4,402)
<b>Profit for the period</b>		<b>12,858</b>	<b>(4,936)</b>	<b>(1,505)</b>	<b>6,417</b>
Other comprehensive (loss) income				–	–
Items that will be reclassified subsequently to profit or loss					–
Exchange differences on translation of foreign operations		5,827		–	5,827
Other comprehensive (loss) income for the period		5,827		–	5,827
<b>Total comprehensive income for the period</b>		<b>18,685</b>	<b>(4,936)</b>	<b>(1,505)</b>	<b>12,244</b>
Profit attributable to:					
Owners of the parent		12,456	(4,936)	(1,505)	6,015
Non-controlling interest		402	–		402
		<b>12,858</b>	<b>(4,936)</b>	<b>(1,505)</b>	<b>6,417</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		18,283	(4,936)	(1,505)	11,842
Non-controlling interest		402	–		402
		<b>18,685</b>	<b>(4,936)</b>	<b>(1,505)</b>	<b>12,244</b>
<b>Earnings per share:</b>					–
Basic earnings per ordinary share (cents)	5	23.01	(9.13)	(2.77)	11.11
Diluted earnings per ordinary share (cents)	5	23.01	(9.13)	(2.77)	11.11

**Notes**

- The “Before the Mandatory Offer” column is extracted, without adjustment, from the unaudited interim consolidated statement of comprehensive income of Mustek for the period ended 31 December 2024 as released on SENS on 6 March 2025.

2. The “Comparable Offer” column has been prepared on the assumption that all the 2027 Mustek Phantom Share Schemes Participants, other than the Non-Accepting SAR Participants, elect to take up the offer. The Comparable Offer required under Regulation 87(3) of the Takeover Regulations results in the replacement of the 2027 Phantom Share Scheme in accordance with IFRS 3: B56. Consequently, the scheme is modified from a cash-settled liability to an equity-settled liability, with the following impact:
  - a. The recognition of the fully vested 2027 Phantom Share Scheme calculated as 1,680,695 shares\* R13.00 (Comparable Offer) less R9.23 (issue price) less the R1.400 million already recognised in the interim financial results. These costs are seen to be capital in nature and are not tax deductible.
3. These *pro forma* adjustments illustrate the effect of the Mandatory Offer on Mustek’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 plus VAT of R226 000. These expenses include legal fees, sponsor fees, independent board fees and independent valuator fees. These costs are not tax deductible and are not expected to have a continuing effect on Mustek’s interim consolidated statement of comprehensive income i.e. they are “once-off” in nature.
4. The “After the Mandatory Offer” column represents the *pro forma* interim consolidated statement of comprehensive income for the period ended 31 December 2024 after the *pro forma* adjustments.
5. Basic and diluted earnings per share:

	<b>Gross R'000</b>	<b>Before the general offer Net R'000</b>	<b>Comparable Offer (Note 2) R'000</b>	<b>Transaction Costs (Note 3) R'000</b>	<b>After the general offer Gross R'000</b>	<b>Net R'000</b>
Reconciliation between profit (loss) attributable to equity holders of the parent and headline earnings (loss)						
Profit for the period attributable to equity holders of the parent		12,456	(4,936)	(1,505)		6,015
Basic earnings		12,456	(4,936)	(1,505)		6,015
<b>Adjusted for:</b>						
Group's share of loss on disposal/recoupment of property, plant and equipment and intangible assets	338	247	–	–	338	247
Headline earnings		12,703	(4,936)	(1,505)		6,262

	<b>Before the general offer</b>	<b>Comparable Offer (Note 2)</b>	<b>Transaction Costs (Note 3)</b>	<b>After the general offer</b>
Basic earnings per ordinary share (cents)	23.01	(9.13)	(2.77)	11.11
Diluted earnings per ordinary share (cents)	23.01	(9.13)	(2.77)	11.11
Headline earnings per ordinary share (cents)	23.47	(9.13)	(2.77)	11.57
Diluted headline earnings per ordinary share (cents)	23.47	(9.13)	(2.77)	11.57
Weighted average number of shares	54,131,857	54,131,857	54,131,857	54,131,857



Tel: +27 21 417 8800  
 Fax: +27 21 417 8700  
 www.bdo.co.za

6<sup>th</sup> Floor,  
 119 - 123 Hertzog Boulevard,  
 Foreshore, Cape Town, 8001  
 PO Box 2275  
 Cape Town, 8000

26 May 2025

To the Directors of Mustek Limited

## INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF MUSTEK LIMITED ("MUSTEK" OR "THE COMPANY")

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Mustek by the directors (the "Directors"). The *pro forma* financial information, as set out in Annexure F of the Circular (the "Circular"), consists of the *pro forma* consolidated statement of financial position as at 31 December 2024, the *pro forma* consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements, Regulation 106 (7)(c)(ii) of the Companies Act Regulations and described in Annexure F of the Circular.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in Annexure F of the Circular, on the company's financial position and performance as at 31 December 2024, as if the corporate action or event had taken place at 31 December 2024 for the statement of financial position and 1 July 2024 for the statement of comprehensive income purposes. As part of this process, information about the company's financial position and performance has been extracted by the Directors from the company's published unaudited interim consolidated financial results for the six months period ended 31 December 2024.

### Directors' responsibility for the *pro forma* financial information

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements, Regulation 106 (7)(c)(ii) of the Companies Act Regulations and described in Annexure F of the Circular.

### Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Circular* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements, Regulation 106 (7)(c)(ii) of the Companies Act Regulations and described in Annexure F of the Circular.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B Van der Walt', is written over the printed name and title of the auditor.

BDO South Africa Incorporated  
Chartered Accountants (SA)  
Registered Auditors

per B Van der Walt  
Chartered Accountant (SA)  
Registered Auditor  
JSE Reporting Accountant Specialist

## MUSTEK SHARE HISTORY

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Mustek's Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this Circular.

DAILY	CLOSE	HIGH	LOW	VOLUME	VALUE
2025/05/23	13.80	13.80	13.80	-	-
2025/05/22	13.80	13.80	13.74	15,000	207,040
2025/05/21	13.50	13.50	13.00	11,740	158,490
2025/05/20	13.00	13.00	13.00	1,260	16,430
2025/05/19	13.49	13.49	13.00	10	160
2025/05/16	13.00	13.49	13.00	60	730
2025/05/15	13.00	13.49	13.00	-	40
2025/05/14	13.00	13.00	13.00	6,000	78,000
2025/05/13	13.00	13.49	13.00	24,050	312,640
2025/05/12	13.48	13.49	13.00	10,130	136,590
2025/05/09	13.00	13.49	13.00	11,910	154,880
2025/05/08	13.00	13.00	13.00	6,870	89,360
2025/05/07	13.00	13.49	13.00	20	250
2025/05/06	13.00	13.50	13.00	350	4,560
2025/05/05	12.75	13.00	12.75	15,860	202,220
2025/05/02	13.00	13.73	13.00	6,550	85,190
2025/04/30	13.74	13.74	13.00	4,540	62,390
2025/04/29	13.74	13.74	13.00	25,770	354,140
2025/04/25	13.74	13.74	13.01	1,250	17,120
2025/04/24	13.74	13.74	13.01	3,430	47,100
2025/04/23	13.74	13.74	13.01	7,970	109,450
2025/04/22	13.01	13.58	13.01	1,710	22,210
2025/04/17	13.01	13.01	13.01	10	70
2025/04/16	13.01	13.01	13.00	46,060	599,240
2025/04/15	13.59	13.59	13.01	7,500	101,970
2025/04/14	13.01	13.49	13.01	540	7,000
2025/04/11	13.02	13.50	13.00	24,670	321,240
2025/04/10	13.01	13.79	13.01	3,460	45,050
2025/04/09	13.79	13.79	12.61	13,940	192,230
2025/04/08	13.17	13.18	12.20	530	7,030
MONTHLY	CLOSE	HIGH	LOW	VOLUME	VALUE
Apr-25*	13.74	13.79	12.20	259,070	3,389,370
Mar-25	13.50	15.22	13.00	792,990	11,080,560
Feb-25	14.08	15.19	13.80	525,830	7,641,190
Jan-25	15.00	15.89	15.00	351,310	5,382,350
Dec-24	15.89	15.98	15.20	876,520	13,438,900
Nov-24	15.39	15.50	13.00	23,259,330	323,739,750
Oct-24	13.09	14.59	13.00	1,337,010	18,103,710
Sep-24	14.40	14.40	12.80	3,759,700	49,155,310
Aug-24	13.50	13.75	12.37	1,349,060	17,287,990
Jul-24	13.70	13.70	9.15	10,145,020	108,812,420
Jun-24	9.78	9.94	8.79	2,659,250	24,571,540
May-24	8.70	9.28	8.25	1,008,290	8,749,150

\* April (the month prior to the date of issue of this Circular)

\*\* Source of share trading information – Capital IQ

## NOVUS SHARE HISTORY

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Novus' Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this Circular.

DAILY	CLOSE	HIGH	LOW	VOLUME	VALUE
2025/05/23	7.15	7.25	7.00	21,470	153,480
2025/05/22	7.00	7.00	7.00	5,650	39,520
2025/05/21	7.00	7.10	7.00	15,660	109,610
2025/05/20	7.00	7.00	6.95	3,290	23,020
2025/05/19	7.00	7.10	6.90	111,150	778,080
2025/05/16	7.00	7.00	6.86	202,540	1,417,770
2025/05/15	6.80	7.00	6.80	8,880	60,370
2025/05/14	6.80	6.80	6.76	39,400	267,900
2025/05/13	6.70	6.80	6.70	33,300	223,130
2025/05/12	6.75	6.75	6.65	990	6,670
2025/05/09	6.75	6.75	6.65	8,370	56,510
2025/05/08	6.75	6.99	6.66	34,070	229,970
2025/05/07	6.90	6.90	6.70	8,800	60,740
2025/05/06	6.99	6.99	6.80	18,220	127,380
2025/05/05	6.80	7.29	6.65	14,050	95,520
2025/05/02	7.30	7.30	7.29	6,320	46,130
2025/04/30	7.01	7.18	6.50	1,540	10,800
2025/04/29	6.60	6.60	6.51	7,480	49,380
2025/04/25	6.86	7.00	6.83	401,850	2,756,720
2025/04/24	6.90	6.90	6.21	24,510	169,130
2025/04/23	6.81	6.90	6.81	27,060	184,260
2025/04/22	6.82	6.82	6.50	46,440	316,710
2025/04/17	6.80	7.00	6.80	38,300	260,450
2025/04/16	7.00	7.00	6.78	45,000	315,000
2025/04/15	6.70	7.00	6.70	28,640	191,890
2025/04/14	6.79	6.79	6.75	6,080	41,260
2025/04/11	6.75	6.75	6.50	170,500	1,150,880
2025/04/10	6.75	6.75	6.20	167,170	1,128,400
2025/04/09	5.80	6.20	5.80	47,210	273,800
2025/04/08	6.01	6.01	5.50	6,420	38,560
MONTHLY	CLOSE	HIGH	LOW	VOLUME	VALUE
Apr-25*	7.01	7.01	5.80	1,597,100	10,490,320
Mar-25	6.90	7.20	6.80	1,049,080	7,286,740
Feb-25	6.90	7.00	6.60	729,740	4,970,380
Jan-25	6.57	7.42	6.52	640,490	4,279,030
Dec-24	7.34	7.34	6.72	1,942,910	13,473,290
Nov-24	7.35	8.04	7.11	5,007,860	39,247,930
Oct-24	7.80	7.95	6.95	1,107,670	8,300,130
Sep-24	7.05	7.05	6.15	1,820,340	12,051,270
Aug-24	6.15	6.49	6.00	902,690	5,625,260
Jul-24	6.50	6.50	5.49	4,334,260	25,072,710
Jun-24	5.70	6.10	5.01	1,443,760	8,241,260
May-24	4.70	4.89	4.35	814,590	3,665,670

\* April (the month prior to the date of issue of this Circular)

\*\* Source of share trading information – Capital IQ





## MUSTEK LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 1987/070161/06

Share Code on the JSE: MST

ISIN: ZAE000012373

("Company" or "Mustek")

## FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

(FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations on page 11 of the Combined Circular to which this Form of Acceptance and Transfer is attached, apply, unless the context clearly indicates otherwise, to this Form of Acceptance and Transfer.

To: The Transfer Secretaries

### Hand/Courier deliveries to:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg  
2196

### Postal Deliveries to:

Computershare Investor Services Proprietary Limited  
Private Bag X3000  
Saxonwold  
2132

**This form should be read in conjunction with the document to which it is attached.**

### Instructions:

1. A separate Form of Acceptance and Transfer is required for each Mustek Shareholder. Mustek Shareholders must complete this Form of Acceptance, Transfer and Surrender in BLOCK CAPITALS.
2. **Part A** must be completed by all Certificated Shareholders who wish to accept the Offer.
3. **Part B. 1** must be completed by Certificated Shareholders who wish to receive the Offer Consideration, by way of the **Cash Consideration only**, by EFT.
4. **Part B. 2** must be completed by Certificated Shareholders who wish to receive the Offer Consideration, by way of the **Share Consideration only**.
5. **Part B. 3** must be completed by Certificated Shareholders who wish to receive the Offer Consideration, by way of the **Combined Consideration**.
6. **Part C** must be completed by all Certificated Shareholders who wish to accept the Offer and who are former residents of the Common Monetary Area (see note 2).
7. **Part D** must be completed by all Certificated Shareholders who wish to accept the Offer and who are non-residents of the Common Monetary Area or who are former residents of the Common Monetary Area whose Mustek Shares have been released and wish for the Offer Consideration to be paid to an Authorised Dealer.
8. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents are requested to prepare special transaction receipts, if required.
9. Please also read the notes contained in this form.

**To whom it may concern**

I/We hereby accept the Offer and surrender and enclose the share certificates and Documents of Title in respect of my/our holdings of Mustek Shares, as per my/our instructions contained herein:

**PART A – TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM.**

**I/We hereby accept the Offer in respect of**  **Certificated Shares**

Surname or Name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, etc)

	Cash Consideration	Share Consideration	Combined Consideration
Manner in which the Offer Consideration is to be settled (choose 1 only)			

Postal address to which the Offer Consideration, which a Certificated Shareholder is entitled to in terms of the Offer, should be sent (if different from registered address)

Postal code

Country

Telephone (Home) (    )

Telephone (Work) (    )

Cellular telephone number

Email address

Fax number (    )

Please note: In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant Mustek Shareholder:

- a copy of your identity document; and
- proof of address (acceptable to Mustek).

**I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.**

**Share certificate/s and/or other document(s) of title to be surrendered (as enclosed)**

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Mustek Shares covered by each certificate
Total		

Signature of Mustek Shareholder

Stamp and Address of agent lodging this form

Assisted by me (if applicable)	
State full name and capacity	
Date	
Telephone number (Home) (    )	
Telephone number (Work) (    )	
Cellular telephone number	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

I/We hereby certify that:

- I/We own the shares issued by Mustek as detailed in the table set out above at the end of Part A (defined for purposes of this Part B as the "Shares");
- the Shares are fully paid-up;
- the Shares are in registered form;
- I/We am/are the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
- there is no pre-emption right nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to him;
- none of the Shares are encumbered with any pledge or usufruct, there are no right to acquire any pledge or usufruct of the Shares and none of the Shares are subject of any attachment; and
- the Shares are freely transferable.

**PART B.1 – TO BE COMPLETED IN BLOCK CAPITALS BY MUSTEK SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY MEANS OF THE CASH CONSIDERATION ONLY**

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant Mustek Shareholder:

- a copy of identity document; and
- a copy of proof of bank details (i.e. a bank statement or bank confirmation letter). For bank accounts outside of South Africa, a bank stamped proof of bank details will be required.

I/We, being a holder/s of Mustek Shares hereby request that the Offer Consideration, by way of the Cash Consideration, be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):

---

Bank name:

---

Branch name:

---

Branch code:

---

Account number:

---

Swift number:

---

IBAN number:

---

Signature of Mustek Shareholder:

---

Assisted by me (if applicable):

---

(State full name and capacity):

---

Date:

---

Telephone number (Home) (    )

Telephone number (Work) (    )

---

Cellular telephone number (    )

---

**PART B.2 – TO BE COMPLETED IN BLOCK CAPITALS BY MUSTEK SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY MEANS OF THE SHARE CONSIDERATION ONLY**

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant Mustek Shareholder:

- a copy of identity document; and
- a copy of proof of bank details (i.e. a bank statement or bank confirmation letter). For bank accounts outside of South Africa, a bank stamped proof of bank details will be required.

I/We, being a holder/s of Mustek Shares hereby request that the Offer Consideration, by way of the Share Consideration, by way of the issuance (or transfer) of Novus Shares as follows:

**Option 1** ☐

1. Please tick this box **if you have an account with a Broker or CSDP** and wish for such account to be credited with the Novus Shares to be issued (or transferred) to you, and insert the details of such account below:

Name of account holder:

\_\_\_\_\_

Name of Broker:

\_\_\_\_\_

Name of CSDP:

\_\_\_\_\_

Account number of Broker:

\_\_\_\_\_

Name of account of CSDP:

\_\_\_\_\_

Telephone number of Broker/CSDP:

\_\_\_\_\_

SCA number of Broker/CSDP:

\_\_\_\_\_

**Please note:** The information provided must be stamped and signed by your Broker or CSDP.

**Please note:** Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Novus Shares to be applied towards the settlement of the Offer Consideration, in which case you will be issued with a statement of allocation, confirming the number of Novus Shares due to you. The statement of allocation will be posted to you at your risk.

**Option 2** ☐

2. Please tick this box **if you do not have an account with a Broker or CSDP**, but wish to receive the Novus Shares in Dematerialised form and not in certified form. It will be necessary for you to appoint a Broker or CSDP before the Novus Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Novus Shares due to you. The statement of allocation will be posted to you at your risk.

**Option 3** ☐

3. Please tick this box **if you do not wish to receive the Offer Shares** to which you are entitled in Dematerialised form and instead wish to “rematerialise” the Dematerialised Offer Shares due to you and replace these with a physical Document of Title (e.g., share certificate) and insert the relevant details below. The Document of Title (e.g., share certificate) for the Offer Shares will be posted to you at your risk. Qualified Certificated Shareholders wishing to receive the Offer Shares allocated to them in terms of the Offer in certificated form will not receive the relevant Documents of Title until the Dematerialised Offer Shares have been rematerialised. Transfer Secretaries to kindly post the relevant Document of Title (e.g., share certificate) to the postal address as provided in Part A.

**PART B.3 – TO BE COMPLETED IN BLOCK CAPITALS BY MUSTEK SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY MEANS OF THE COMBINED CONSIDERATION**

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant Mustek Shareholder:

- a copy of identity document; and
- a copy of proof of bank details (i.e. a bank statement or bank confirmation letter). For bank accounts outside of South Africa, a bank stamped proof of bank details will be required.

I/We, being a holder/s of Mustek Shares hereby request that the Offer Consideration, by way of the Combined Consideration, be applied as to:

- \_\_\_\_\_ (*insert number of Mustek Shares to be applied towards the cash portion of the Combined Consideration*) Mustek Shares to be applied towards the cash portion of the Combined Consideration; and
- \_\_\_\_\_ (*insert number of Mustek Shares to be applied towards the share portion of the Combined Consideration*) Mustek Shares to be applied towards the share portion of the Combined Consideration.

Accordingly, in the circumstances, I/We, being a holder/s of Mustek Shares hereby request that the cash portion of the Combined Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):

\_\_\_\_\_

Bank name:

\_\_\_\_\_

Branch name:

\_\_\_\_\_

Branch code:

\_\_\_\_\_

Account number:

\_\_\_\_\_

Swift number:

\_\_\_\_\_

IBAN number:

\_\_\_\_\_

Signature of Mustek Shareholder:

\_\_\_\_\_

Assisted by me (if applicable):

\_\_\_\_\_

(State full name and capacity):

\_\_\_\_\_

Date:

\_\_\_\_\_

Telephone number (Home) (    )

Telephone number (Work) (    )

\_\_\_\_\_

Cellular telephone number (    )

\_\_\_\_\_

Further, I/We, being a holder/s of Mustek Shares hereby request that the share portion of the Combined Consideration by way of the issuance (or transfer) of Novus Shares as follows:

**Option 1** ☐

Please tick this box **if you have an account with a Broker or CSDP** and wish for such account to be credited with the Novus Shares to be issued (or transferred) to you, and insert the details of such account below:

Name of account holder:

Name of Broker:

Name of CSDP:

Account number of Broker:

Name of account of CSDP:

Telephone number of Broker/CSDP:

SCA number of Broker/CSDP:

**Please note:** The information provided must be stamped and signed by your Broker or CSDP.

**Please note:** Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Novus Shares to be applied towards the settlement of the Offer Consideration, in which case you will be issued with a statement of allocation, confirming the number of Novus Shares due to you. The statement of allocation will be posted to you at your risk.

**Option 2** ☐

2. Please tick this box **if you do not have an account with a Broker or CSDP**, but wish to receive the Novus Shares in Dematerialised form and not in certified form. It will be necessary for you to appoint a Broker or CSDP before the Novus Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Novus Shares due to you. The statement of allocation will be posted to you at your risk.

**Option 3** ☐

- 3 Please tick this box **if you do not wish to receive the Offer Shares** to which you are entitled in Dematerialised form and instead wish to "rematerialise" the Dematerialised Offer Shares due to you and replace these with a physical Document of Title (e.g., share certificate) and insert the relevant details below. The Document of Title (e.g., share certificate) for the Offer Shares will be posted to you at your risk. Qualified Certificated Shareholders wishing to receive the Offer Shares allocated to them in terms of the Offer in certificated form will not receive the relevant Documents of Title until the Dematerialised Offer Shares have been rematerialised. Transfer Secretaries to kindly post the relevant Document of Title (e.g., share certificate) to the postal address as provided in Part A.

**PART C – TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED SHAREHOLDERS WHO ARE FORMER RESIDENTS OF THE COMMON MONETARY AREA AND WHOSE MUSTEK SHARES HAVE NOT BEEN RELEASED**

The Offer Consideration due to Certificated Shareholders who are former residents of the Common Monetary Area and whose Mustek Shares have not been released will be forwarded to the Authorised Dealer controlling his or her blocked assets and credited to the former Common Monetary Area resident's blocked account. Accordingly, a non-resident who is a former resident of the Common Monetary Area must provide the following information:

Name of Authorised Dealer in South Africa:

Address:

Account number:

If no nomination is made above, the Offer Consideration will be held in trust by Mustek until a written instruction is received as to the disposal of such amount.

**PART D – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR FORMER RESIDENTS OF THE COMMON MONETARY AREA WHOSE MUSTEK SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER**

The Offer Consideration due to Certificated Shareholders who have registered addresses outside South Africa (other than Certificated Shareholders who are former residents of the Common Monetary Area and whose Mustek Shares have not been released) and whose share certificates are endorsed “non-resident” will be posted to the relevant Certificated Shareholder, unless that Certificated Shareholder nominates an Authorised Dealer to which such Offer Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions:

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Address:

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Account number:

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**Notes:**

1. Former residents of the Common Monetary Area must, in addition to Part A, also complete Part C. If Part C is not properly completed, the Offer Consideration will be held in trust by Mustek or the Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
2. All other non-residents of the Common Monetary Area must complete Part D if they wish the Offer Consideration to be to be paid to an Authorised Dealer in South Africa.
3. The Offer Consideration will not be sent to Mustek Shareholders unless and until Documents of Title in respect of the relevant Mustek Shares have been surrendered to the Transfer Secretaries.
4. If a Certificated Shareholder produces evidence to the satisfaction of Novus that Documents of Title in respect of Mustek Shares have been lost or destroyed, Novus may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Novus, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Offer Consideration to such person) in a form and on terms and conditions approved by Novus, or may in its discretion waive such indemnity.
5. If this Form of Acceptance, Transfer and Surrender is not signed by the Certificated Shareholder, the Mustek Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement that Mustek Shareholder's obligations under the Offer, as the case may be, on his/her behalf.
6. Persons who have acquired Mustek Shares after the date of posting of the Combined Circular to which this Form of Surrender, Transfer and Acceptance is attached, can obtain copies of the Form of Surrender, Transfer and Acceptance and the Combined Circular from the Transfer Secretaries.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Transfer and Surrender.
8. Any alteration to this Form of Acceptance, Transfer and Surrender must be signed in full and should not be merely initialled.
9. If this Form of Acceptance, Transfer and Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Acceptance, Transfer and Surrender for noting (unless it has already been noted by the Transfer Secretaries).
10. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Acceptance, Transfer and Surrender must be submitted if so requested by the Transfer Secretaries.
11. Note 10 does not apply in the case of a form bearing a JSE broker's stamp.
12. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by Mustek or the Transfer Secretaries.
13. Where Mustek Shares are held jointly, all joint holders are required to sign this Form of Acceptance, Transfer and Surrender.







