

NOVUS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 2008/011165/06)
 JSE share code: NVS
 ISIN: ZAE000202149
 ("Novus")

MUSTEK LIMITED

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

DISTRIBUTION OF COMBINED OFFER CIRCULAR**1. INTRODUCTION**

Shareholders of Mustek are referred to the firm intention announcement released by Novus on SENS on 15 November 2024, and the subsequent announcements regarding the mandatory offer by Novus to Mustek shareholders (the "**Mandatory Offer**").

The combined offer circular ("**Circular**") detailing, *inter alia*, the terms and mechanics of the Mandatory Offer is being distributed to Shareholders today, Friday, 30 May 2025.

All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.

2. DISTRIBUTION OF CIRCULAR

As indicated above, the Circular is being distributed to Shareholders today. The Circular incorporates the full details in respect of the Mandatory Offer and incorporating the Mustek Independent Board's ("**Mustek IB**") view in respect of the Mandatory Offer, together with the fair and reasonable opinion prepared by the Independent Expert.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered offices of Novus and Mustek, from Friday, 30 May 2025 until Friday, 15 August 2025 (both days inclusive). A copy of the Circular will also be available on Novus' website at <https://novus.holdings/investor-centre/> and Mustek's website at <https://mustek.co.za/investor/>.

3. SALIENT DATES AND TIMES

The important dates and times in relation to the Mandatory Offer are set out in the table below. Words and expressions in the table below and the notes thereto shall have the same meanings as assigned to them in the Circular:

	2025
Circular distributed to Mustek Shareholders	Friday, 30 May
Opening Date of the Offer (09h00)	Friday, 30 May
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:

- 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).

- All times referred to in this Circular are references to South African Standard Time.

4. UPDATE ON SUSPENSIVE CONDITIONS

Shareholders are further advised that Novus has obtained approval from the SARB for the implementation of the Mandatory Offer. All other suspensive conditions have been fulfilled. Accordingly, a finalisation announcement will be released once the final compliance certificate has been obtained from the TRP.

5. NOVUS RESPONSIBILITY STATEMENT

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

- 5.1. accepts responsibility for the information contained in this announcement;
- 5.2. confirms that to the best of its knowledge and belief, the information contained in this announcement is true and correct; and
- 5.3. confirms that this announcement does not omit anything likely to affect the importance of the information contained in it.

6. MUSTEK IB RESPONSIBILITY STATEMENT

The Mustek IB accepts responsibility for the information contained in this announcement as it relates to Mustek. To the best of the Mustek IB's knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

7. TRP DISCLAIMER

Shareholders are advised to refer to the TRP disclaimer included on page 7 of the Circular, as well as to the content of paragraph 33 of the Circular.

30 May 2025

Sponsor to Novus
PSG Capital

Sponsor to Mustek
Deloitte & Touche Sponsor Services Proprietary

Legal Advisor to Novus
ENS

Legal Advisor to Mustek
Webber Wentzel

Independent Reporting Accountant
BDO South Africa Incorporated

Independent Expert to Mustek
Valeo Capital Proprietary Limited