

NOVUS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2014/130842/06

JSE share code: NVS

ISIN: ZAE000202149

("Novus" or "Company")

UPDATE ANNOUNCEMENT IN RESPECT OF THE TAKEOVER REGULATION PANEL'S ("TRP") RULING IN RESPECT OF CONCERT PARTY ARRANGEMENT IN RELATION TO NOVUS' MANDATORY OFFER TO THE SHAREHOLDERS OF MUSTEK LIMITED FOR SHARES THAT IT DOES NOT ALREADY BENEFICIALLY HOLD

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1. INTRODUCTION

1.1. Shareholders ("**Mustek Shareholders**") of Mustek Limited ("**Mustek**") are referred to –

1.1.1. the firm intention announcement released by Novus on the Stock Exchange News Service ("**SENS**") on Friday, 15 November 2024 ("**FIA**") and subsequent announcements regarding the mandatory offer by Novus to Mustek Shareholders;

1.1.2. the combined offer circular outlining details of the Mandatory Offer ("**Circular**"), which was distributed on Friday, 30 May 2025 as well as the SENS announcement of 30 May 2025 ("**30 May Announcement**") alerting Mustek Shareholders of the Circular. Copies of the Circular are available on Novus' website at <https://novus.holdings/investor-centre/> and Mustek's website at <https://mustek.co.za/investor/>; and

1.1.3. the joint SENS announcement released on 1 August 2025 which, *inter alia*, advised of an investigation ("**TRP Investigation**") initiated by the TRP into matters described therein.

1.2. Unless otherwise specified, capitalised terms utilised herein shall bear the meaning ascribed thereto in the "Interpretation and Definitions" section of the Circular.

1.3. The purpose of this announcement is to advise Mustek Shareholders that the TRP, on 24 December 2025, issued a ruling ("**TRP Ruling**") in respect of certain aspects of the TRP Investigation.

2. TRP RULING | CONCERT PARTING DETERMINATION

- 2.1. Notwithstanding the submissions made by Novus and one of its brokers, Numus Capital Proprietary Limited ("**Numus**"), the TRP determined that Numus is a concert party of Novus for the purposes of the Mandatory Offer.
- 2.2. Novus fundamentally disagrees with the conclusions reached by the TRP in this respect and will consider its rights and/or remedies as set out below.

3. EFFECT OF THE TRP RULING | MANDATORY INCREASE IN OFFER CONSIDERATION

- 3.1. A regulated hedge fund managed by Numus acquired 3000 Mustek Shares at R15.41 on 28 November 2024.
- 3.2. In light of the TRP's determination that Numus is a concert party of Novus for the purposes of the Mandatory Offer, the provisions of Regulation 111(6) are applicable and the Cash Consideration is required to be increased from R13.00 per Mustek Share, to R15.41 per Mustek Share.
- 3.3. Mustek Shareholders are advised that Novus fundamentally disagrees with the conclusions reached by the TRP in respect of, *inter alia*, this determination and intends appealing to the Takeover Special Committee to have the TRP Ruling set-aside.

4. TRP RULING | DISCLOSURE OF AGGREGATE SHAREHOLDINGS IN MUSTEK

- 4.1. Mustek Shareholders are further referred to the SENS announcement released by Novus on 23 December 2025, pursuant to which Mustek Shareholders were advised that, *inter alia*, Novus, together with its concert parties, hold, as at 22 December 2025, 34,668,935 Mustek Shares, constituting approximately 60.25% of the issued share capital in Mustek.
- 4.2. However, pursuant to the TRP Ruling that Numus is a concert party of Novus for the purposes of the Mandatory Offer, Mustek Shareholders are advised that on this basis, and taking into account the Mustek Shares held by Numus as at the date of this announcement, Novus, together with its concert parties (including Numus), hold 34,668,935 Mustek Shares, constituting approximately 60.25% of the issued share capital in Mustek.
- 4.3. As at the date of this announcement, Numus does not hold any Mustek Shares.

5. **TRP RULING | FURTHER LEGAL REMEDIES**

- 5.1. Pursuant to the provisions of Regulation 118(8) of the Takeover Regulations, Novus may apply to the Takeover Special Committee for a hearing regarding the TRP Ruling within 5 business days after receiving the TRP Ruling.
- 5.2. Novus intends applying to the Takeover Special Committee to set aside the TRP Ruling and is taking the requisite advice in this respect. Novus will keep the Mustek Shareholders apprised of its decision in this regard following consultation with its advisors.

6. **SUMMARY OF TRP RULING**

Mustek shareholders should also take note of the TRP's statement issued in respect of its ruling announced on SENS on 30 December 2025. A copy of the TRP's statement is available on Novus' website at <https://novus.holdings/investor-centre/> and on the TRP's website at www.trpanel.co.za.

7. **NOVUS RESPONSIBILITY STATEMENT**

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

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

Cape Town

2 January 2026

Sponsor to Novus

PSG Capital

Legal Advisor to Novus

ENS