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

UPDATE ON TAKEOVER SPECIAL COMMITTEE APPEAL: SETTLEMENT APPLICATION SUBMITTED

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

1. **INTRODUCTION**

1.1. Shareholders ("**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/;

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

1.1.4. the announcement released on 2 January 2026 and the TRP's announcement on 30 December 2025, regarding the Panel's ruling on 24 December 2025 concerning the TRP Investigation, and Novus' subsequent appeal ("**TSC Appeal**") to the Takeover Special Committee ("**TSC**").

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

2. **SETTLEMENT OF MATTERS ARISING FROM THE TRP RULING | INCREASE IN OFFER CONSIDERATION**

2.1. Further to the TRP Ruling issued on 24 December 2025, in which the TRP determined and directed, *inter alia*, that the Cash Consideration payable to Mustek Shareholders be increased, Novus and its broker, notified the Takeover Special Committee ("**TSC**") of their intention to appeal the TRP Ruling ("**Appeal**").

2.2. In the interests of finality and protection of Mustek Shareholders, and without admission of liability or wrongdoing, Novus, Numus Capital Proprietary Limited ("**Numus**") and the TRP (collectively, "**the Parties**") concluded a settlement agreement on or about 4 May 2026 ("**Settlement Agreement**") to resolve the TSC Appeal.

2.3. The Parties have, on 25 May 2026, jointly submitted a comprehensive application to the TSC requesting that the Settlement Agreement be made an order of the TSC.

2.4. The Settlement Agreement does not constitute an admission of liability, wrongdoing, or contravention of the Companies Act or the Regulations by Novus and/or Numus. Novus' compliance with the TRP Ruling and the subsequent TSC Order is undertaken solely in the interest of finality and the protection of Mustek Shareholders, and does not constitute an admission that all facts set out in the TRP Ruling are correct.

3. **KEY SETTLEMENT TERMS**

The Settlement Agreement preserves all regulatory orders of the Ruling in full. The material terms include:

3.1. Increased Offer Consideration: Novus undertakes to increase the Mandatory Offer consideration to R15.41 per Mustek share for all Mustek Shareholders, in accordance with Regulation 111(6) of the Companies Regulations.

3.2. Amended Disclosures: Novus undertakes to file amended disclosure documentation with the Panel and the JSE reflecting Numus's concert party status, to reassess all historical disclosure obligations, and to issue a revised SENS announcement communicating the increased consideration to Mustek Shareholders.

3.3. TRP Acknowledgement: For the purposes of the Settlement Agreement only, pursuant to the engagements culminating in the conclusion of the Settlement Agreement, the TRP's executive acknowledges and accepts Novus' and Numus' submissions the they did not deliberately or intentionally contravene the Companies Act, the Companies Regulations, or the principles of market integrity and shareholder protection. This acknowledgement is directed specifically at the question of subjective intention and does not qualify, diminish, or affect the objective findings of the Ruling regarding concert party status, beneficial interest, disclosure breaches, or the mandatory price adjustment. The TRP further acknowledged, for the purposes of the Settlement Agreement, that following the lodging of the complaint in June 2025, Novus and Numus engaged fully with the Panel and the Panel's processes, including by filing comprehensive representations, affidavits, and documentary evidence in response to the Panel's enquiries.

4. **NEXT STEPS**

4.1. The Settlement Agreement will become effective and binding once confirmed as an order of the TSC. The intervening parties (namely, Mr Abraham Albertus Cilliers and Inhlanhla Ventures Proprietary Limited) have been cited in the TSC application and may make submissions before the TSC makes its determination.

4.2. The Parties are hopeful that confirmation of the Settlement Agreement will allow holders of both Mustek and Novus securities to bring this matter to an orderly conclusion as soon as possible.

4.3. Further announcements will be made as the matter develops.

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.

Cape Town

26 May 2026

Sponsor to Novus
PSG Capital

Legal Advisor to Novus
ENS