



OUR REFERENCE: IAN VAN ZYL  
YOUR REFERENCE: A. NORTON et al  
DATE: 14 APRIL 2020

Van der Spuy & Partners  
ATTORNEYS • NOTARIES • CONVEYANCERS

**NORTONS INC.  
SANDTON**

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Dear Sirs

**NOVUS HOLDINGS /LEBONE LITHO / CTP**

1. We act on behalf of Novus Holdings Limited (“Novus”).
2. Your respective letters of 7 April 2020 have been handed to us by Novus for response to you.
3. These letters concern:
  - a. A demand in terms of the provisions of section 165(2) of the Companies Act, No. 71 of 2008 (“Companies Act”); and
  - b. A demand that steps would be taken against Novus’ directors in terms of the provisions of sections 162(2) and 162(5) of the Companies Act.
4. The spurious, vexatious and defamatory allegations on which the demands are founded, are set out in a wordy and convoluted manner.
5. The demands were transmitted during the period of lock-down, which is currently determined to continue until 30 April 2020. They were also received shortly before the onset of pass-over.
6. We intend to respond to the letters of demand by no later than Monday 27 April 2020, the challenging circumstances notwithstanding.
7. In the event that you proceed to commence legal proceedings before we have responded to the substance of the demands, Novus will seek the granting of a punitive costs order against your client and your offices, on the basis, *inter alia* of the following:

**VAN DER SPUY (WESTERN CAPE) INCORPORATED:** REG. NO.: 1997/007340/21, VAT NO.: 4400165975

**Directors:**

RS de la Bat (B.Com, LLB), L de la Querra (LLB), GS Stofberg (BA, LLB), I van Zyl (BA, LLB).  
DR Henney (BProc, Dip. Constitutional Litigation, Dip. Project Management),

**Executive Consultants:**

JM de Jager (BA, LLB, MBA), S van den Berg (B.Com, LLB), JLU van der Hoven (BA, HONS, LLB).

**Associates:**

L Bell (BA, LLB), A de Jager (LLB), N du Preez (LLB, LLM), AB George (BA, LLB), EC Morrie (LLB)

MD Ross (LLB, Dip. Corporate & Securities Law)

**phatshoanehenney**  
ATTORNEYS

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MEMBER OF THE PHATSHOANE HENNEY  
GROUP OF ASSOCIATION FIRMS

- a. **First**, there is no inherent or actual urgency in the remedies that your client threatens to invoke. Your client has delayed the furtherance of its baseless allegations from 30 August 2019 until 25 March 2019. The allegations have already been levelled by your client's Mr Paul Jenkins since August 2019. Mr Jenkins informed our client in writing on 30 August 2019 that your client would revert to Novus with regards to Novus' statements that it does not consider the issues to be business to be transacted at the Novus' Annual General Meeting, that it would advance the discussion on the matter in an appropriate forum and that Novus would remain available for engagement with shareholders. Your client (and Mr Jenkins) have not reverted until 25 March 2020, the day before the onset of the current period of lock-down;
  - b. **Second**, your letters of demand are premature and designed to facilitate legal proceedings by abuse of process in demanding responses in unreasonable short periods of time - in the current unprecedented period of a national lock-down. The letters of demand followed after Novus informed your client's Mr Jenkins on 27 March 2020, and again on 5 April 2020 that Novus was considering the issues raised – following Mr Jenkins' communications of 25 March 2020 and 31 March 2020;
  - c. **Third**, the unwarranted inferences drawn by your client are manufactured to institute proceedings to invoke the remedies provided for in sections 162(2), 162(5) and 165(2) of the Companies Act. Your client has the ulterior motive to cause damage to a competitor and the value of its shares, with the intent to derive an unlawful commercial benefit. Furthermore, if and to the extent that these inferences cause any reputational risk or damage to Novus, our client's rights are also reserved. A blatant attempt to prejudice a direct competitor by an abuse of process and infringing on bona fide contractual rights and obligations as a direct competitor of Novus under the guise of being a shareholder will not be countenanced;
  - d. **Fourth**, the statement that Novus did not deny the correctness of the allegations and that the Novus board has no genuine intention to consider the matter are disingenuous. The contrary holds true.
8. We refrained from responding to each and every allegation in your letters of demand. The omission to do so in this letter should not be construed as an admission of the allegations and the inferences in your letters of demand. Novus' rights remain strictly reserved.

Yours faithfully

*[Unsigned due to electronic transmission.]*

Per: IAN VAN ZYL

**VAN DER SPUY & PARTNERS**