

**EXTRACT FROM THE DECEMBER 2012 PERIODIC COMMUNIQUÉ ON PROOPERTY PORTFOLIO  
STATUSES AND DEVELOPMENTS – RIVONIA SQUARE**

6. The Board is furthermore pleased to now be in a position, after many months of negotiations, to advise positive news to the Rivonia Square related Debenture Holders. The Board achieved a beneficial sale of the Rivonia Square property, following independent corporate finance and related advice in this regard. During the past year a number of redevelopment concepts have been considered to revive the shopping centre, none of which however proved any potential for success. In addition, the redevelopment costs would not have been justifiable. The anchor tenant, Pick 'n Pay, also considered closing their shop due to the non-performance of the shopping centre in the current market. It became evident to the Board that the property could not trade successfully as a historically designed shopping/office block complex and could not compete with facilities available in the surrounding geographical areas. The Board also extensively investigated alternative uses for the property, with the same result, and came to the conclusion that the best solution was to sell the property at the best possible price under current market conditions.
7. Disclosure in respect of any property selling prices and/or relevant purchasers will be done, by the Nova Group, only, as required for purposes of relevant Financial Statements and any other formal disclosure requirements.
8. The Nova Group intends to invest the proceeds of such property sales in a manner so as to procure the best possible and most beneficial projected investment returns and projected ultimate investment repayments to Debenture Holders, as the Group is able to achieve, having the best interests of newly established Shareholders and Debenture Holders of the Group in mind.
9. The Scheme of Arrangement structures governing the post restructuring rights of Historical Investors do not provide for payment of projected investment repayments to Debenture Holders, earlier than as specified in the relevant Schemes. At this point in time no early repayment is envisaged in regard to Rivonia, as the maximum period provided for in the relevant Scheme appears to the Board to be required in order to grow the current value realised towards achieving values approaching historical syndication value, in the best interests of Rivonia related Debenture Holders and Shareholders having elected to become Shareholders in the Nova Group as opposed to remaining Rivonia related Debenture Holders.
10. Due to the reasons stated in 6 above, Rivonia Square has not been in a position to provide stable returns to Historical Investors for approximately 2 years. Following further advice, the Board is equally pleased to share further positive news with Rivonia related Debenture Holders. The Board has procured that **a return of 3% per annum (currently projected), based on full capital historically invested (full syndication value), equating to 7,04% per annum based on the fair market value of the Rivonia Square property at the time of its sale, be paid to Rivonia related Debenture Holders, with effect from mid October 2012. The first pro-rata payments to Rivonia related Debenture Holders were already made at the end of October 2012. End November 2012 saw follow-up payments based on the same percentages.**