

Nova has Issued a new Communiqué dated 11 December, 2025



Hello Mr Zwane

We wish you A Very Happy New Year and successful outcomes of the PSPC and the Nova Property Companies Act issues investigations – both, hopefully, in the near future

Attached FYI is a Communiqué issued by Nova (dated 11 December but, I'm pretty sure, only published in the web site in the last week or so) on the commercial properties that remain in the company's portfolio. It may be a precursor to the publication of the '25 AFS

Notable content and exceptions:

- Justification of their stance on the time frame for the release/publication of the financials (an example of their bending the rules to suit their own ends and re which, in some cases, they expend company funds to get corroborating legal opinion, to support their devious strategies and in respect of the AFS, buy time to manipulate the accounts so as to be able to present a picture of a solvent going concern)
- Continued justification of their case regarding the Beneficio loan (reckless trading according to Nova Debenture Trustee JP Tromp)
- Explanation provided on the default of the Flora Centre loan and the provisional liquidation but no mention of their act, in defiance of the CIPC embargo on disposal of fixed assets, to sacrifice the Carletonville Centre and Carnival Centre properties as a solution. No mention in the content on these two sacrificial properties either
- The total lack of input on the status of the seven residential development properties (same as in the '23 Communiqué)

The extent to which the content will be believed, by the public, the media and most important, the former Sharemax investors is a forgone conclusion

Herman Lombaard has observed quite aptly:

Extremely ironic document: In the first instance Nova is proclaimed as if to walk on water...the later instance reflects the Titanic...sinking while the violin is squeaking

Despite its manifest failure to deliver for the Share- and Debenture- Holders, they continue to hold to their strategy of

4. Optimal Value enhancement for Debenture Holders, through redeployment of proceeds of disposed of properties into Nova's Capital Growth Strategy

On the other hand, the strategy has been a success if, as many believe, this and other strategies and actions are simply designed to milk the company by way of asset reduction over time and self-enrichment of the Board and other “insiders”

The content is the usual attempt to justify their existence with the ever-present implied promise of repayment whilst always seeking to dispose of assets without corresponding debenture repayment, which, given the chance (and where no chance exists, manufacturing one) they will pursue to the point where there will be no assets left leading to the demise of the company

Re promises, they have once again stated what has become their stock mantra, at the end of the Communiqué:

Nova is here because we fundamentally believe we can succeed in getting as much of people's historical money invested back to them; we work tirelessly in achieving this goal; we have been and are their best chance to getting it done!

They can't possibly believe that the statement is received, in any circles, with any level of belief and it illustrates, if any such is still needed, what a wholesale sham the Sharemax business rescue has been (except, of course, for those fortunate investors whose debentures were repaid by 2012/13 and which we surmise, might have been part of the strategy to establish credibility early on in preparation for the plundering and self-enrichment execution that followed, anyway)

Roger Johnson

For: NDCAG