Questions the Nova board did not provide answers to:

1. Mr Myburgh has been widely lauded as the architect of the 311 Scheme of Arrangement.
   - Were there other key individuals that were involved in drawing up the Scheme of Arrangement?
   - If yes, who are they?
   - Is it not a conflict of interest for Mr Myburgh to have obtained such a large equity interest in the Nova group?
   - Is it not a conflict of interest for Mr Myburgh to have obtained such a large voting interest in the Nova group?

2. Is it not a conflict of interest that the individual board members collectively own nearly 90% of the company and more than 90% of the voting rights?

3. Why is there not a director, or representative, on the Nova board that represents the interests of debenture holders?

4. Why hasn’t there been any new appointments to the Nova board since 2012?

5. What is the board’s view on the level of corporate governance at Nova and group companies?

6. Does the board consider the corporate governance of the Nova group to be in line with the principles and/or practices defined by King III?

7. How important is it for the board of directors of company such as the Nova group, given that the company came into being as a rescue vehicle for 33 000 former Sharemax investors, to subscribe to the principles and/or practices of King III?

8. Does the board plan to subscribe to the new principles and/or practices proposed by the new King IV codes?