

Nova Growth 1 Limited
(Incorporated in the Republic of South Africa)
(Registration Number:2025/917456/06)
("Company" or "Nova Growth 1 Limited")

PROSPECTUS



This Prospectus relates to a general public offer to subscribe for 60 000 Ordinary Shares of no par value at an issue price of R1100 per share. The minimum subscription required for participation by an investor in the Offer is 1 Share, which amounts to a minimum subscription payment of R1100. The Offer seeks to raise in aggregate a total equity amount of R66 000 000. The minimum amount to be raised in terms of the Offer is R10 000 000, this includes the projected issuing expenses exclusive of VAT. Should the minimum amount of R10 000 000 not be raised in terms of the Offer, the Offer in terms of this Prospectus will become null and void, all moneys received will be returned to Investors and no Shares will be issued pursuant to this Offer.

Opening date of the Offer	16 March 2026
Closing date of the Offer	15 July 2026

An English copy of this Prospectus was registered with the Companies and Intellectual property Commission as required by the Companies Act, No. 71 of 2008 on 16 March 2026. It is important to note that the registration of this prospectus by the Companies and Intellectual Property Commission does not indicate any support or qualify the potential investment as a good investment opportunity. Registration merely indicates the compliance of this prospectus to the minimum requirements set out in the Companies Act, No. 71 of 2008 and the Companies Act Regulations as amended.

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Important Information

The Definitions and Interpretations commencing on page 8 of this document apply to this entire document (including the cover page), except where the context indicates a contrary intention.

THE ATTENTION OF THE PUBLIC IS DRAWN TO THE FACT THAT THE SHARES ON OFFER ARE UNLISTED AND ARE NOT READILY MARKETABLE AND SHOULD BE CONSIDERED TO BE A RISK- CAPITAL INVESTMENT.

This Prospectus includes forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, and expansion prospects or future capital expenditure levels and other economic factors, such as, inter alia, interest rates. By their nature forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Nova Growth 1 cautions that forward-looking statements are not guarantees of future performance.

These forward-looking statements have been based on current expectations and projections about future results which, although the Directors believe them to be reasonable, are not a guarantee of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Nova Growth 1 operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

Risk factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by it in the forward-looking statements include, among other things, economic decline.

The Directors and Officers, whose names are given in Section 1 paragraph 2.5 of this Prospectus, accept full responsibility, collectively and individually, for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, they have made all

reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

This prospectus complies with section 100 of the Companies Act and the Companies Regulations and. The written consents of the experts and advisors set out in the *Corporate Information and Advisors* section of this Prospectus have been attached to the copy of the Prospectus filed with CIPC. Each of the aforementioned experts and advisors have consented to the use of any statement made by them in this Prospectus and/or the use of their names in this Prospectus, as the case may be, and have not withdrawn such consents as at the date of this Prospectus. The number of each applicable regulation of the Companies Regulations is given in square brackets after appropriate headings or sub-headings.

This Prospectus constitutes an offer to the public only in South Africa and has been prepared for the purposes of complying with the Companies Act and the Companies Regulations published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Prospectus in jurisdictions other than South Africa may be restricted by law and therefore persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any jurisdiction.

This Prospectus and any accompanying documentation is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or such offer, invitation or solicitation would require Nova Growth 1 to comply with filing and/or other regulatory obligations. In those circumstances this Prospectus and any accompanying documentation are sent for information purposes only and should not be copied or distributed.

*This Prospectus is only available in English. Copies of this Prospectus may be obtained during normal business hours from the registered office of **Nova Growth 1** at their respective address set out in the Corporate Information and Advisors section of this Prospectus from 12:00 on 16 March 2026 until 23h59, 16 July 2026.*

Electronic copies of this Prospectus can be obtained on the Company's website on www.one.novagrowth.co.za

Public Property Syndication Scheme [Please see Annexure A.]

- The Offer made in terms of this Prospectus constitutes a Public Property Syndication Scheme as contemplated in the Consumer Protection Act and the CPA Regulations ("Scheme").
- Set out in Annexure F is a summary of the Company's compliance with the requirements of regulation 15 of the CPA Regulations. Any undefined terms used in Annexure F shall have the meaning given to those terms in the Consumer Protection Act and the CPA Regulations.
- In terms of the Scheme, the Company is the "promoter" as defined in the CPA Regulations.

"The Commission has registered the prospectus in terms of Chapter 4 of the SA Companies Act. In doing so, the Commission takes no responsibility for the contents of the Prospectus, makes no representations as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from or in the reliance on any part of the contents of this Prospectus."

Corporate Information

COMPANY

NOVA GROWTH 1 LTD

Registration number : 2025/917456/06

Physical address : Stratford Office Park, Block 5
Cnr Cedar and Valley Rd, Ground Floor, Broadacres , 2021

COMPANY SECRETARY

ULTIMATE CGFC (PTY) LTD

Registration number : 2020/492631/07

Physical Address : Cnr Cedar and Valley Rd, Block 5, Ground Floor, Stratford
Office Park, Broadacres , 2021

AUDITORS

ISIZWE CHARTERED ACCOUNTANTS (PTY) LTD

IRBA : 852538

SAICA : 04889663

Physical Address : 373 BURGER STREET PIETERMARITZBURG, KWA-ZULU
NATAL, 3201

BANKERS

CAPITEC BANK LIMITED

Physical address : Commercial Suite, 142 West Street Sandown, 2196

Telephone : 011 302 0342

General Statement

Prospective investors should consult with their own independent legal, tax, accounting, investment or other relevant advisor when contemplating any investment decisions described in this document.

The information contained herein has been prepared to assist in forming an initial view of the Offer. The document does not purport to contain all the information that an investor may require nor is it intended to replace any form of legal, financial or technical due diligence. The content hereof may not be utilised and/or relied upon for any purpose other than to evaluate whether you wish to participate in the Offer.

Nova Growth 1 Limited its primary business objective, as disclosed in Section 1 of the Prospectus, is the acquisition and development of Purpose-Built Student Accommodation (PBSA).

The Company is a separate and distinct legal entity from any other similarly named (Nova Growth Ltd). It has its own Memorandum of Incorporation, share capital, shareholders, financial records and governance structures.

The Prospectus clearly states that the Offer relates solely to Nova Growth 1 Limited, and no other entity forms part of the Offer, the use of proceeds, or the investment structure. There is no passing off, no intermingling of assets, and no cross-liability between entities.

The Board of Directors hereby formally undertakes and commits that: There will be no conflict of interest in the management, operation, or decision-making of Nova Growth 1 Limited in relation to any similarly named entities. All directors have made the necessary conflict of interest declarations in accordance with the Companies Act, King IV, and internal governance policies.

In the event of any conflict or inconsistency between the terms of this Prospectus and Nova Growth 1 MOI, the terms of the MOI shall prevail. In the event that it is necessary to amend the MOI in order to ensure the enforcement of any of the provisions of this Prospectus or to carry into effect the intent of this Prospectus, the Directors will apply all reasonable endeavours to procure that the MOI is so amended.

Disclaimer

The contents of this Prospectus do not constitute and should not be construed as investment, tax, legal, accounting and/or other advice. For advice on these matters we recommend that you should consult your preferred investment, tax, legal, accounting and/or other advisor about any information contained in this Prospectus.

The CIPC registers a prospectus in terms of chapter 4 of the Companies Act. The CIPC takes no responsibility for the contents of the Prospectus, makes no representations as to the accuracy or completeness thereof and expressly disclaims any liability whatsoever for any loss howsoever arising from or in the reliance upon any part of the contents of this Prospectus.

Warning

These types of Risk Capital Investments are speculative by their very nature and prospective subscribers should be aware of the potential risks.

Date of issue: 16 March 2026

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Definitions and Interpretations

In this Prospectus unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and viceversa, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons –

"A Shares"	ordinary no par value A shares in the capital of the Company having the rights and limitations as set out in the MOI;
"Account"	an Nova Growth 1 account (with corresponding account number) opened in terms of the Nova Growth 1 Terms and Conditions for investing on the Nova Growth 1 Platform under which all investments and cash transactions are recorded and reconciled and which Account will reflect the number of Ordinary Shares issued to an Investor upon an Investor's Application being successful;
"Advisors"	collectively, the Attorneys, the Auditors and the Company Secretary and for the avoidance of doubt, the Company has no other advisors;
"Application"	the electronic application form referred to in paragraph 2.8.3.1 in the "Important Legal Notes" section of this Prospectus, in respect of the Offer which Investors are required to complete and submit through the Nova Growth 1 Platform if they wish to subscribe for any of the Ordinary Shares in relation to the Offer;
"Auditors"	Isizwe Chartered Accountants, trading as a sole proprietor, full details of which are contained in the " <i>Corporate Information and Advisors</i> " section of this Prospectus;
"Board" or "Directors"	the directors of the Company from time to time being, as at the Last Practicable Date, the persons identified in paragraph 2.3 of Section 1;
"Business Day"	any day other than a Saturday, Sunday or proclaimed public holiday in South Africa;

"CIPC"	the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act, or its successor body;
"Closing Date"	the closing time for the Offer, which is expected to be 23h59 on 15 July 2026
"Company" or "Nova Growth 1 Limited"	Nova Growth 1 Limited, Registration Number 2025/917456/06, a public company registered and incorporated in accordance with the laws of South Africa;
"Companies Act"	the Companies Act, No. 71 of 2008 as amended from time to time and the Companies Act Regulations;
"Companies Act Regulations"	the Regulations promulgated in terms of the Companies Act from time to time, as amended from time to time;
"CPA Regulations"	the Consumer Protection Act Regulations promulgated in terms of the Consumer Protection Act from time to time, as amended from time to time;
"Consumer Protection Act"	the Consumer Protection Act, No. 68 of 2008, as amended from time to time;
"Free Money"	the amount of money reflecting in a prospective Investor's Account which can be used to apply for the Offer;
"Identified Property"	the immovable property, named "Goshen Student Village", which is a residential development situated at 2303 Block F, Soshanguve, 0152;
"Nova Growth 1 Platform"	an electronic investment platform, accessed via the Website or by any other electronic means or devices, which allows Investors to acquire shares in companies that own immovable property, giving Investors direct line of sight to their underlying investment and which platform

(along with the MOI and Nova Growth 1 Terms and Conditions) governs how Investors hold Ordinary Shares in the Company;

"Investors"

an individual, who has registered an Account and whose Application to subscribe for Ordinary Shares pursuant to the Offer is successful;

"Investment Committee"

a committee constituted by the Company, which committee identifies and recommends an immovable property to be acquired by the Company and comprises, as at the Last Practicable Date, those individuals set out in paragraph 3.4.1.1.2 of Section 1 of this Prospectus,

"King Code"

King IV Code on corporate governance in South Africa;

"Last Practicable Date"

04 March 2026 being the last practicable date prior to the finalization of this Prospectus;

"Minimum Threshold"

shall bear the meaning given to such term in paragraph 4.1 of Section 2 of this Prospectus;

"MOI"

the memorandum of incorporation of the Company;

"Offer"

the offer to subscribe for Ordinary Shares in the Company, being made to the Public, which offer is facilitated through the Website and the Nova Growth 1 Platform, in respect of and pursuant to this Prospectus;

"Ordinary Shares"

ordinary no par value shares in the stated capital of the Company, each of which shall have the rights, privileges and conditions as set out in the MOI;

"PBSA"	Purpose-Built Student Accommodation;
"Prospectus"	this document, including all annexures, schedules and enclosures;
"Public"	members of the public to whom the Offer is made;
"Public Property Syndication Scheme"	has the meaning given to that term in the CPA Regulations;
"Rand" or R"	the lawful currency of South Africa;
"Shares" case may be;	A Shares and the Ordinary Shares, as the
"South Africa"	Republic of South Africa;
"Subscription Price"	R1,100.00 (one Rand) per Ordinary Share;
"VAT"	value-added tax levied in terms of the Vat Act;
"Vat Act"	Value-Added Tax Act No. 89 of 1991, as amended from time to time; and
"Website"	www.one.novagrowth.co.za .

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("Company" or "Nova Growth 1 Limited")

PROSPECTUS

SECTION 1 – INFORMATION ABOUT NOVA GROWTH 1 LIMITED

1. NAME, ADDRESS AND INCORPORATION [REGULATION 57]

- 1.1. Nova Growth 1 was incorporated as a public company on 24 November 2025. (reg 59(3) (a) (i) and (ii))
- 1.2. The Company's registered office and primary place of business is set out in the "Corporate Information and Advisors" section of this Prospectus [REGULATION 57(1)(b) and REGULATION 57(3)(a)].
- 1.3. The primary investment objective of the Company is to invest in the development of new Purpose-Built Student Accommodation (PBSA). (reg 59(2) (b))
- 1.4. The purpose of this Prospectus is to provide information to Investors in relation to the Offer.

2. DIRECTORS, OTHER OFFICE HOLDERS OR MATERIAL THIRD PARTIES [REG 58]

- 2.1. The Company's Board recognizes that, at the core of the corporate governance system, it is ultimately accountable and responsible for the performance and affairs of the Company.
- 2.2. The Company's Board is committed to leadership, sustainability and good corporate citizenship and therefore as far as possible, the Company adheres to the principles of good corporate governance as contained in the King Code. Any instances of non-compliance with the King Code are set out in Annexure B.
- 2.3. The Board currently comprises 1 (one) executive directors and 2 (two) non-

executive directors. The full names, occupations, qualifications and business addresses of the directors, all of whom are South Africa citizens, are set out below [REGULATION 58(2)(a)]

Name Providence Machimane (reg 58 (2)(a))

Business Address Block 5, Stratford Office Park, Broadacres, (reg 58 (2)(a))

Position Director (reg 58 (2)(a))

Occupation Hold directorships of various other companies (reg 58 (2)(a))

Experience:

His analytical skills and experience with business rescue provide a unique perspective on identifying and capitalizing on investment opportunities in real estate. His strategy includes:

Market Research: He has conducted extensive market research to understand demographic shifts, consumer preferences, and economic indicators, which are crucial for identifying lucrative development opportunities. His analysis often includes insights into local employment, educational institutions, and infrastructure developments, which directly influence property demand.

Site Selection: With a keen eye for potential, he has advised on selecting development sites that offer the best return on investment (ROI). This involves evaluating land for zoning, accessibility, future growth potential, and environmental considerations. His foresight in choosing locations like those near upcoming transport hubs or educational expansions has led to successful projects.

Prospectus Vetting Committee: Serves as a key member of the Prospectus Vetting Committee for CIPC, contributing to the evaluation and approval process for the company's Initial Public Offering. Collaborated with financial, legal, and executive stakeholders to ensure compliance, accuracy, and strategic alignment ahead of public listing.

Name Thabo Kotu (reg 58 (2)(a))

Business Address Block 5, Stratford Office Park, Broadacres, (reg 58 (2)(a))

Position Non-Executive Director (reg 58 (2)(a))

Occupation Hold directorships of various other companies (reg 58 (2)(a))

Experience:

He has extensive experience at executive level in various public and private companies in the property and financial services sectors, as well as extensive fund management experience in the private equity space.

Exit Planning: He has experience in planning successful exits, whether through selling to larger entities, public listings, or strategic partnerships, ensuring that investors see returns on their capital.

Growth through Reinvestment: Profits from successful projects are often reinvested

into new ventures or used to scale existing operations, leveraging his insights into emerging trends like remote work influencing commercial space demand.

Impact Investment: He has steered some projects towards social impact, like affordable housing initiatives, which not only meet ethical investment criteria but also tap into growing markets for socially responsible investments.

Name Blessing Maphangula (reg 58 (2)(a))

Business Address Block 5, Stratford Office Park, Broadacres, (reg 58 (2)(a))

Position Non-Executive Director (reg 58 (2)(a))

Occupation Hold directorships of various other companies (reg 58 (2)(a))

Experience: She has wide-ranging operational, corporate finance, and entrepreneurial experience in private equity ventures. Her strong background and training in finance has assisted in her many roles looking after the financial and operational functions of various businesses, often to improve the functions within the business.

Funding Strategies: She has navigated various financial landscapes, securing funding through a mix of equity, debt, and government incentives or grants. Her understanding of financial instruments like REITs (Real Estate Investment Trusts) has facilitated innovative ways to fund large-scale projects without over-leveraging.

Budget Management: With a history in financial distress scenarios, she applies rigorous budget control, using cost-benefit analyses to make informed decisions on where to allocate resources for maximum impact on project quality and profitability.

Construction Oversight: Her role extends to overseeing construction phases, ensuring projects stay on budget and schedule. Her background in analytics helps in proactive problem-solving, whether it's about material procurement, labor management, or dealing with unforeseen site conditions.

- 2.4. The full names, occupation, qualifications, business addresses and prescribe officers, all are South African citizens appear in paragraph 2.3 above

2.5. **Company Secretary [REGU 58(2)(b)]**

- 2.5.1. Ultimate CGFC (Pty) Ltd has been appointed as the company secretary and is responsible for the company secretarial work. As a juristic entity qualified in the provision of company secretarial services has the requisite knowledge and skill to effectively and efficiently provide such services to the Company.

[REGULATION 58(2)(b)(iii)].

2.6. Terms of office and manner of appointment of the Directors
[REGULATION 58(3)(a)]

2.6.1. The Non-Executive Directors of the Company are required to resign after a period of 1 (one) year from the date of their appointment to the Board but may be re-elected in accordance with the provisions of the MOI. The relevant provisions of the MOI relating to Directors' appointments and the applicable term imposed on the Non-Executive Directors are set out in Annexure C.

2.7. Directors' Remuneration [REGULATION 58(3)(b)]

2.7.1. The Non-Executive Directors and Executive Directors do not receive any remuneration in their capacity as such.

2.8. Borrowing powers of the Company exercisable by Directors
[REGULATION 58(3)(c)]

2.8.1. The borrowing powers of the Directors are not limited in any way in the MOI.

2.8.2. As at the Last Practicable Date the Company has not borrowed any amounts.

2.9. Administration of the Company

2.9.1. The Company will administer the process and the Platform will be made available, through which the Offer will be made.

2.9.2. Investors acknowledge that if they subscribe for Ordinary Shares in the Company, they will be bound by the Nova Growth 1 Terms and Conditions in respect of their Ordinary Shares.

2.9.3. Subject to the discretion of the Board, Investors may be given the opportunity to dispose of their Ordinary Shares in accordance with an auction process as determined by the board of Directors of the Company from time to time as more fully detailed in the Nova Growth 1 Terms and Conditions, if applicable.

2.9.4. The Nova Growth 1 Platform will charge Investors the following fees -

2.9.4.1 an upfront 1% (one percent) transaction fee (excluding VAT) of the

Rand amount a prospective Investor applies to subscribe for Ordinary Shares in the Company at the time a prospective Investor submits his/her Application to subscribe for the Ordinary Shares in the Company ("IPO Fee"). This IPO Fee will be charged on each and every occasion an Investor submits an Application and will be refunded into an Investor's Account if the Investor's Application is rejected or the Offer fails; and

2.9.4.2 an annual platform fee of 0.6% (zero point six percent) (excluding VAT) on the total Rand amount an Investor has invested through the Nova Growth 1 Platform. This platform fee is aggregated across all investments made by an Investor through the Nova Growth 1 Platform ("Platform Fee").

2.9.5. The IPO Fee and the Platform Fee may be amended from time to time in accordance with the Nova Growth 1 Terms and Conditions.

2.9.6. The Platform Fee is charged monthly in arrears and is deducted from any Free Money in an Investor's Account. If an Investor does not have any Free Money, the Platform Fee will be deducted from any distributions paid into an Investor's Account.

2.9.7. A full list of the fees which may be incurred by Investors are set out in the Fee Table attached hereto as Annexure E.

3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY [REG 59]

3.1. **Nature of the Business [REGULATION 59(2)(b)]**

3.1.1. The Company is a public unlisted company registered in accordance with the laws of South Africa.

3.1.2. The Company is not a financial services provider and therefore does not fall within the ambit of the Financial Advisory and Intermediary Services Act, No. 37 of 2002 or the Collective Investment Schemes Control Act No. 45 of 2002.

3.2. **General history of the Company [REGULATION 59(3)(a)]**

3.2.1. The Company was incorporated as a public company on 24 November

2025. (reg 59(3) (a)(i) and (ii))

3.2.2. The primary investment objective of the Company is to invest in the new development of Purpose Built Student Accommodation (PBSA) in the North of Pretoria (Akasia and Soshanguve) which will offer over 2000 accommodation beds for Tshwane University of Technology students together with neighboring institutions, and provide Investors with the opportunity to receive returns derived from rental income and a capital gain. The Company has not, as at the Last Practicable Date acquired any immovable property.

3.3. Material Changes [REGULATION 59(3)(b)]

There have been no material changes in the business of the Company since its inception.

3.4. Prospects (reg 59 (3) (c) (i))

3.4.1. The Company's Investment Strategy

In this paragraph prospective Investors are provided with a detailed analysis of the Company's investment strategy providing Investors with insight into the returns they can expect if they subscribe for Ordinary Shares in the Company.

3.4.1.1. Investment Process

3.4.1.1.1. The Investment Committee identifies various locations which it believes have the potential to provide prospective Investors with adequate returns.

3.4.1.1.2. As at the Last Practicable Date, the Investment Committee comprises the following members. The full names, occupations and qualifications of each member is set out in paragraph 2.3

Once the Investment Committee has identified a specific location, it will conduct a comprehensive due diligence investigation into the proposed development. This due diligence investigation includes, *inter alia*, an analysis using the general investment criteria set out in the table below.

General Investment Criteria	
Description of investment criteria used	Considerations by the Investment Committee when evaluating the investment criteria

Value for money	• Cost-effective building materials, construction methods, and labor without compromising quality, safety, or sustainability. • Developments should strike a balance between affordability for students and return on investment (ROI) for developers. • The site selection for student accommodation plays a significant role in ensuring value for money. Proximity to universities, public transport, and amenities enhances the attractiveness of the property. • The development should offer unique features that enhance student experience (e.g., high-speed internet, community events, security services) while maintaining affordability. The ability to differentiate from other student housing options in the market adds perceived value, allowing for premium pricing where appropriate
Access to amenities	• The accommodation should be located within a convenient distance from universities or colleges, ideally within walking distance or short public transport links • Access to reliable and efficient public transport is essential. The development should be close to bus stops, subway stations, or other forms of mass transit that offer direct routes to campus and city centers. • The surrounding area should be safe and well-lit, especially during night hours. Being close to essential services like police stations or campus security can increase the sense of safety for students and make the accommodation more desirable.

Location	• The development should be within close walking or cycling distance to the institution facilities. This increases convenience for students and reduces travel time and costs; • The location should be within or near a well-established student community, fostering a lively atmosphere where students can socialize and feel part of a larger group. This can include proximity to student unions, clubs, or social hubs. • A thorough analysis of the current and future demand for student accommodation in the location is essential. The area should demonstrate a consistent or growing demand for purpose-built student housing, with a favorable balance between supply and demand. • The chosen location must align with local planning and zoning regulations. Areas with supportive policies for student accommodation or where higher-density residential developments are encouraged may offer smoother development processes.
Capital growth	• Target cities or regions with growing student populations, increasing university enrollment, or cities undergoing economic or infrastructural developments. This increases the potential for property value appreciation. • Capital growth in student accommodation is often achieved over the long term. Investors should focus on areas where long-term demographic and economic trends support the sustained appreciation of property values; and • High and consistent rental yields can signal a well-performing market. Developments with strong, predictable rental demand tend to appreciate faster over time.

Rentability and rental demand	• Student accommodation should be priced competitively within the market, taking into account the average income of students and their families. An affordable price point will attract a steady stream of tenants and maintain high occupancy rates. • Aim for developments with a projected occupancy rate of 90% or higher. High occupancy ensures stable income and reduces financial risk. • Demand for student accommodation is heavily dependent on its proximity to higher education institutions. Properties within walking or short commuting distance from universities tend to have higher demand. • Modern, well-maintained accommodation with desirable amenities (Wi-Fi, communal areas, laundry facilities, etc.) tends to attract students more easily and justifies higher rental prices.
Quality	• All construction and renovation work should use durable, long-lasting, and sustainable materials. This ensures longevity, low maintenance costs, and high tenant satisfaction. Materials should meet modern energy efficiency and environmental standards, aligning with industry best practices • The design should prioritize functional layouts that maximize the use of space while creating a comfortable living environment. Key considerations include well-sized rooms, ample natural light, and efficient communal areas for studying and socializing • The development should be adaptable to future trends and technological advancements. Incorporating flexible layouts, smart technology, and renewable energy solutions can ensure the accommodation remains relevant and appealing to students over time.

3.4.2. In considering the items set out in the above table, the Investment Committee will assign a score to the proposed location for development between 0 (zero) and 7 (seven) (0 (zero) being the lowest score and 7 (seven) being the highest score) per investment criteria and thereafter, give the proposed property a final overall score.

3.4.2.1. *The Identified Location For New Development*

3.4.2.1.1. For the purposes of this Prospectus, and following the completion of the due diligence investigation set out above, the Investment Committee has identified and recommended Erf 2303 Soshanguve F as the Identified Location in which the PBSA to be Developed.

3.4.2.1.2. The Identified Location is situated at 2303 Block F, Soshanguve and is a residential development.

3.4.2.1.3. The Investment Committee identified the Location as a qualifying investment property as following the investment analysis in terms of the investment criteria set out above, it achieved the scores set out in the scoring table below.

Scoring Table	
Investment criteria	Score out of 7
Value for money	5
Access to amenities	7
Location	7
Quality	7
Capital growth	6
Rentability and rental Demand	7
Total score (out of 42)	39
Percentage total score	92,9%

3.4.2.2. *Investment Summary*

- i. The Company will use the subscription proceeds from this Offer to discharge a portion of the projection preparation finalization and development costs. The balance of the development costs will be paid by obtaining debt funding from a financial institution in South Africa.
- ii. The subscription proceeds raised from this Offer will account for:

- approximately 30.0% (thirty percent) of the development costs and the Company will enter into the relevant debt agreements for the balance of the development following the Closing Date. and
 - 100% (one hundred percent) of the finalization of project preparation with a total cost of R6,250 000 (six million two hundred and fifty thousand Rand) including VAT; and
- iii. This Offer is in no respect conditional upon the Company attaining the debt funding and will proceed if the Minimum Threshold is achieved.
 - iv. It is the intention that the Company rent out the PBSA to students on the open market. The rental income has been guaranteed by the National Student Financial Aid Scheme for a total of R45 000.00 (forty five thousand Rand) for the first 10 (ten) months and R90 000.00 (ninety thousand Rand) for months 11 (eleven) to 20 (twenty) in terms of a lease agreement which shall be entered into between the Company and the Institution. The anticipated rental income that can be charged to tenants from month 21 (twenty one) onwards is approximately R135 000.00 (one hundred and thirty five thousand Rand) per bed.
 - v. Students will not be charged separately for water and electricity based on individual consumption. The Company will be responsible for the following monthly charges in respect of the beds, namely levies, rates and taxes and all other associated costs of ownership.
 - vi. Based on the forecast operating results of the Identified Location which were prepared by the Board and approved by the Investment Committee, which forecast is reflected in paragraph (ix),
 - vii. On average, each month, 15.0% (fifteen percent) of the rental income received from the PBSA will be withheld and not declared as dividends. This amount will be used to cover the expenses of the Company during any periods of vacancy or other unforeseen circumstances. This withheld amount will, however, still accrue to Investors and if it is not used by the Company will be paid out to Investors either when they sell their Ordinary Shares or the PBSA have been disposed of.

- viii. An illustrative example of the Identified Property's cash flows and an Investor's internal rate of return calculation assuming a notional investment amount of R10 000.00 (ten thousand Rand) over a 5 (five) year period is set out in the table below.

The Company's Cash Flows and Investor Illustrative Returns

SPV CASH FLOWS	Yr 2026/7	Yr 2027/8	Yr 2028/9	Yr 2029/30	Yr 2030/31	Yr 2031/32
Investment	(10 000)	-	-	-	-	-
Rental Income	-	1 107	1 151	1 138	1 189	1 242
Property Management Fee	-	-	-	(6)	(6)	(7)
Property levies	-	(107)	(111)	(116)	(121)	(126)
Property rates	-	(54)	(56)	(57)	(59)	(62)
Repairs and maintenance	-	-	-	-	(25)	(26)
Accounting and audit fees	-	(35)	(17)	(18)	(19)	(20)
Interest on gearing	-	(419)	(412)	(404)	(396)	(386)
Taxation	-	(5)	(23)	(18)	(25)	(40)
Vat input claimed	-	-	-	-	-	-
	(10 000)	487	532	519	537	575
Maintenance reserve withheld	-	(73)	(80)	(78)	(81)	(86)
Dividends paid to shareholders annually	-	(348)	(379)	(360)	(367)	(489)
Maintenance reserve released	-	-	-	-	-	398
	-	-	-	-	-	-
Gross proceeds on disposal at year 5	-	-	-	-	-	18 549
Vat output paid	-	-	-	-	-	-
Capital gains tax	-	-	-	-	-	(1 443)
Repayment of gearing	-	(66)	(73)	(81)	(90)	(3 711)
	-	(66)	(73)	(81)	(90)	13 395
Dividends paid to shareholders at year 5	-	-	-	-	-	(13 793)
SPV Cash Balance	-	73	153	231	311	- 0
INVESTOR IRR CALCULATION	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Investment into Nova Growth 1	(10 000)	-	-	-	-	-
Nova Growth 1 brokerage fee	(100)	-	-	-	-	(190)
Nova Growth 1 platform fee	-	(60)	(60)	(60)	(60)	(60)
Dividends received from property income	-	348	379	360	367	489
Dividends received from property disposal	-	-	-	-	-	13 793
Investor net cash flows	(10 100)	288	319	300	307	14 032
Investor IRR (net of all fees)	9,0%					

IRR MATRIX	ANNUAL CAPITAL GROWTH				
	0,0%	2,5%	5,0%	7,5%	10,0%
Investor IRR	4,0%	6,5%	9,0%	11,5%	14,0%

Notes:

- A notional investment amount of R10 000.00 (ten thousand Rand) has been assumed.
- The Illustrative Returns shown assume that the Investor acquires the Ordinary Shares in terms of this Offer and does not dispose of the Ordinary Shares before year 5 (five).
- The Investor IRR (net of all fees) of 9.0% (nine point zero percent) assumes:
 - capital growth of the Units is 5.0% (five percent) per annum;
 - gross rental income of R2,250,000.00 (two million two hundred and fifty thousand Rand) per bed per month for furnished 1 (one) bedroom. 500 (five hundred) beds.
 - rental from Units escalates annually at CPI (4.5% (four point five percent)).

4. See **Annexure G** for detailed assumptions.
5. **Investors must please note that although independent valuations have been conducted and the independent valuation reports are available, the Company has used conservative assumptions in its IRR calculations, the Company's forecasted cash flows as well as the pro forma income statement as set out in Annexure G.**

3.4.2.3. *Fees*

- i) Please consider the Fee Table for a complete breakdown of all fees applicable to the Offer.

3.4.2.4. *Investment Time Frame and Exit*

- i) The Company's investment in the PBSA is a long-term investment. The Company views its investment in the PBSA as a 5 (five) to 7 (seven) year investment. The Company will seek to dispose of the PBSA approximately 10 (ten) years after their development. The Company's decision to dispose of the PBSA will be dependent on the prevailing market conditions at the time, and on the basis that it is beneficial to Investors. The disposal of the PBSA will, as required in terms of the Companies Act, be subject to the requisite shareholder approval being obtained.
- ii) On the disposal of the PBSA, the Company will declare a dividend of the net proceeds to Investors.
- iii) Notwithstanding the above, Investors may be given the opportunity to dispose of their Ordinary Shares in the Company through the Terms and Conditions prior to the disposal of the PBSA. **However, Investors must take note that there is a substantial risk, in that the Investor or potential Investor may not be able to sell his or her Ordinary Shares should he/she wish to do so in the future. It is not the function of the Company to find a buyer should the Investor or potential Investor wish to sell his/her Ordinary Shares and that it is the Investor's or potential Investor's responsibility to find his or her own buyer.** To the extent that the Ordinary Shares are not already in uncertificated form, prior to Investors being able to dispose of their Ordinary Shares in accordance with the Terms and Conditions, the Company will seek to dematerialize its securities, as contemplated in section 49(5) of the Companies Act and the MOI and a Central Securities Depository will administer and maintain the Uncertificated Securities Register.

- iv) The Company will have a call option ("**Call Option**") to repurchase all of the Ordinary Shares held by an Investor (and its successors in title). The Call Option may be exercised by written notice to the Investor, at any time after the Company has disposed of the PBSA as contemplated in paragraph (i). The Call Option may be exercised at a nominal price ("**Call Option Price**") to be determined by the Board, taking into account the dividends already declared to the Investor. The determination of the Board in relation to the Call Option Price shall be final and binding on the Company and the Investor. The Investor must immediately deliver to the Company, any documents requested by the Company for purposes of implementing the repurchase of Ordinary Shares contemplated in this paragraph (iv) (including a signed instrument of transfer). By subscribing for Ordinary Shares in the Company, the Investor (and its successors in title) hereby appoints the Company in *rem suam* as its attorney and agent in the Investors' name, place and stead to do all such things and to sign and execute all documents, as required for the repurchase of the Investors Ordinary Shares.

3.5. Directors' opinion regarding prospects [REG 59(3)(c)(i)]

Based on the above, the directors are of the opinion that the new development of the Purpose Built Student Accommodation is reasonably likely to provide Investors with the returns indicated in this Prospectus.

3.6. State of Affairs of the Company [REG 59(3)(d)(i)]

The company is newly incorporated, and therefore, does not have any financial record on which Directors can express opinion.

3.7. Principal immovable property owned and/or leased [REG 59(3)(e)]

As at the Last Practicable Date the Company does not own any immovable property and has not entered into any lease agreements. The Company is permitted to run its operations from the offices of Ultimate CGFC (being, the Company's Registered Office) and is not required to make any rental payments in this regard.

3.8. Capital Commitments and contingent liabilities [REG 59(3)(f)]

The Company does not have any capital commitments, lease payments and/or

contingent liabilities with respect to the purchase, construction or installation of buildings, plant or machinery.

3.9. Turnover, profit and loss and dividend policy [REG 59(3)(g)]

As the Company was incorporated on 24 November 2025 and has not conducted any business since its incorporation, as such, the Company does not have any turnover, profits or losses.

4. SHARE CAPITAL OF THE COMPANY [REG 60]

4.1.1. The authorised and issued share capital of the Company before and after the Offer is as follows[REGULATION 60(a)(i)] –

Share Capital as at the Last Practicable Date:		
Class of Share:	Authorised Share Capital	Issued Share Capital
Ordinary Shares	100 000 000	

Intended share capital structure following the implementation of the Offer:		
Class of Share:	Authorised Share Capital	Issued Share Capital
Ordinary Shares	100 000 000	60 000

4.2. None of the Shares have any conversion or redemption rights attaching to them [REGULATION 60(a)(ii)].

4.3. The dividend policy attaching to the Shares as well as the voting rights are as set out in the MOI, the relevant clauses of the MOI have been extracted and are attached hereto as Annexure D [REGULATION 60(a)(ii)]. For ease of reference, the voting rights attaching to the Shares are also set out below:

- i. each Ordinary Share shall entitle the holder thereof to (i) vote on every matter to be decided by the Shareholders at any Shareholder Meeting, save in respect of the appointment of Directors, and in this regard the Ordinary Shareholders shall be entitled to 1 (one) vote for each Ordinary Share, (ii) vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Ordinary Shares, (iii) participate proportionally in any

Distribution made by the Company, and (iv) receive the net assets of the Company upon its liquidation; and

- ii. each A Share (i) shall entitle the holder thereof to vote on any matter to be decided by the Shareholders at any Shareholders' Meeting and in this regard the A Shares in aggregate shall carry that number of votes which would entitle the Class A Shareholders to exercise, in aggregate, 25% (twenty five percent) of the total votes exercisable at a Shareholders Meeting on the basis that each A Share shall carry that number of votes equal to 25% (twenty five percent) of the total votes exercisable at the Shareholders Meeting divided by the number of A Shares in issue, (ii) shall entitle the holder thereof to nominate Directors for appointment and to vote in relation to the appointment of Directors, as set out in clauses 33.3 and 33.4 of the MOI, and (iii) shall not entitle the holder thereof to participate in any Distributions made by the Company or to receive the net assets of the Company upon its liquidation.

- 4.4. As at the Last Practicable Date, no Directors hold any Shares in the Company [REGULATION 60(a)(iii)].
- 4.5. No Shares have been offered to the public since its incorporation [REGULATION 60(c)(i) - (iii)].
- 4.6. The securities register of the Company will disclose holders of beneficial interests

5. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES [REG 61]

As at the date of this Prospectus, no options or preferential rights of any kind to subscribe for any shares in the Company have been granted to any person.

6. COMMISSION PAID OR PAYABLE IN RESPECT OF UNDERWRITING [REG 62]

No commissions are payable in respect of the Offer to any person for subscribing or agreeing to subscribe, or procuring or agreeing to procure, subscription for and/or underwriting of any securities of the Company [REGULATION 62(2)(a)].

7. MATERIAL CONTRACTS [REG 63]

7.1. Directors and managerial remuneration, royalties and technical fees payable

- i. Other than as set out in this Prospectus, Directors do not receive remuneration for their position as such.
- ii. The Company has not entered into any agreements relating to the payment of any royalties and, save as regards to the appointment of Ultimate CGFC as the company secretary, has not entered into any agreements, written or oral, relating to secretarial and/or technical fees.

7.2. Material Agreements

As at the date of this Prospectus, the Company has entered into one material contract outside the ordinary course of business.

The Company entered into an Agreement for the Purchase of Land with Sentio Handel cc, in terms of which the Company has agreed to acquire a parcel of land intended for the development of the Company's proposed project.

The agreement became effective on the date of signature and remains valid for a period of eighteen (18) months, subject to the terms and conditions contained therein, including conditions precedent relating to the Company's development and financing arrangements.

No other material contracts have been entered into by the Company as at the date of this Prospectus.

8. INTEREST OF DIRECTORS AND PROMOTERS [REG 64]

No consideration, has been paid, or agreed to be paid to any Director or related party of a Director, another company in which a Director has a beneficial interest or of which such Director is also a director; or any partnership, syndicate or other association of which the Director is a member, to induce the Director to become a Director, to qualify as a director or for services rendered by the director or by a company, partnership, syndicate or other association, in connection with the promotion or formation of the Company [REGULATION 64(2)(a)(i) – (iii)].

9. LOANS [REG 65]

As at the Last Practicable Date and at the issue date of this Prospectus, the Company has no material loans outstanding. The Company, however, wishes to record that it intends to enter into the relevant debt agreements in terms of which certain funding will be advanced to the Company to facilitate its development of the PBSA following the Closing Date, if the Offer is successful.

10. SHARES ISSUED OR TO BE ISSUED OTHERWISE THAN FOR CASH [REG 66]

No securities have been issued, or have been agreed to be issued within the three years immediately before the date of issue of this Prospectus and the Last Practicable Date, by the Company to any person other than for cash.

11. PROPERTY ACQUIRED OR TO BE ACQUIRED [REGULATION 67]

Identified location for development

As set out in paragraph 3.4.2.2.(ii) of this Section 1, the subscription proceeds raised pursuant to this Offer will be used to discharge a portion of the Purchase Price for the acquisition of the land and development of PBSA. As at the Last Practicable Date the total cost is set out below.

The estimated cost of development of each Purpose-Built Student Accommodation is R164 Million

Description of Cost	Goshen Student Village Development
Improvement Costs	R 96,618,684
Escalation (CPAP)	R 3,196,305
VAT	R 13,974,596
Professional Fess	R 14,686,240
Direct Costs	R 5,309,238
Land Costs	R 20,259,815
Finance Charges	R 10,230,947
Total Capital Cost	R 164,275,824
Number of Beds	500
Capital Cost/Bed	R328 552

- 11.1. Since incorporation of the Company and up to the date of this Prospectus, the Company did not acquire any immoveable property or fixed assets.

12. AMOUNTS PAID OR PAYABLE TO PROMOTERS [REGULATION 68]

As at the Last Practicable Date, no amount has been paid or is proposed to be paid and no benefit has been or will be given by the Company, to any promoter, or to any partnership, syndicate or other association of which the promoter is or was a member, in relation to the issue of the Ordinary Shares.

13. PRELIMINARY EXPENSES AND ISSUE EXPENSES [REGULATION 69]

- i. The expenses in connection with this Offer, including costs of the professional advisors, all of which are exclusive of any applicable VAT and disbursements, are estimated to be R158 739.13 (one hundred and fifty eight thousand seven hundred and thirty nine Rand and thirteen cents).
- ii. These expenses (exclusive of VAT and disbursements, if applicable) are estimated and comprise as follows -

Description	Service Provider	Estimated Fees:
Company Legal Fees: Review and finalization of Draft Prospectus	ULTIMATE CGFC	R5 000.00
Company Legal Fees: Submission of Prospectus to CIPC	ULTIMATE CGFC	R5 000.00
Registration of Prospectus	CIPC	R7 000.00
Auditor Fees	N/A	R0.00
Independent Valuation Costs	SA Property Plug	R21 739.13
Conveyancing and bond registration	To be confirmed	R120 000.00
Total:		R158 739.13

The Company has not incurred any expenses.

SECTION 2: INFORMATION ABOUT THE OFFERED SECURITIES

1. PURPOSE OF THE OFFER [reg 70]

- 1.1. The purpose of the Offer is –
- i. to expand the capital base of the Company
 - ii. to invite members of the public, and business associates of Nova Growth 1 to invest directly in the Company;
 - iii. to broaden the shareholder base of Nova Growth 1;
 - iv. to fund the growth aspirations of the Company; and
 - v. to enable the Company to attain the relevant debt funding to settle the balance of the PBSA development outstanding;
- 1.2. to enable the Company to generate a capital gain from the new development of Purpose-Built Student Accommodation.
- 1.3. The Company intends to raise R66 000 000.00 pursuant to the Offer.

2. TIME AND DATE OF THE OPENING AND CLOSING OF THE OFFER [reg 71]

Details:	Time Periods
Opening date of the Offer:	16 March 2026
Closing Date of the Offer:*	15 July 2026

*The Directors reserve the right to amend or extend the Closing Date, by means of publishing a supplementary prospectus, at their discretion. The Offer will close on the Closing Date or otherwise at the Director's discretion.

3. PARTICULARS OF THE OFFER [reg 72]

- 3.1. The Public are invited to subscribe for up to 60 000 Ordinary Shares at the Subscription Price of R1100.00 (one thousand one Rand) per Ordinary Share.
- 3.2. The Ordinary Shares have the economic and voting rights as set out in the MOI, the salient terms of which are attached hereto as **Annexure D**

- 3.3. Application may be made by completing Application Form in this Prospectus. Completed Applications must be submitted to the Company by no later than 23h59 15 July 2026.
- 3.4. As at the date of this Prospectus, the Company has not issued securities for a premium [REGULATION 72(3)].
- 3.5. The Directors have resolved, via the required resolutions, authorisations and approvals, to issue 60 000 Ordinary Shares of no par value at R1 100 per share in terms of the Offer. The Directors consider this price to be justified by the prospects of the Company, and therefore adequate consideration in terms of Section 40 of the Companies Act.
- 3.6. Applications for the subscription may only be made on the forms which are enclosed with this Prospectus. Applications are irrevocable and may not be withdrawn once received by Nova Growth 1.
- 3.7. Application Forms must be completed in accordance with the provisions of this Prospectus and the instructions as set out in the Application Form.
- 3.8. Applications must be for a minimum of 1 (one) Ordinary Shares.
- 3.9. All application forms completed in accordance with the provisions of this Prospectus and the instructions set out on the Application Form, should be delivered to:
- EMAIL ADDRESS: PROPERTY@ONE.NOVAGROWTH.CO.ZA**
- 3.10. Proof of payment is to be received by Nova Growth 1 by no later than 23h59 on 15 July 2026.
- 3.11. Applications will be regarded as complete once payment has been received. Payment may be made by bank guaranteed cheque (crossed "not transferable") or banker's draft or electronic transfer into the following bank account:
- | | |
|-----------------------|-----------------------------------|
| Account Name | : Nova Growth 1 Ltd |
| Bank Name | : Capitec Business Account |
| Branch Name | : Relationship Suite |
| Branch Code | : 450105 |
| Account Number | : 1054 7379 67 |
- 3.12. Applications will be irrevocable once received by Nova Growth 1. No receipts will be issued for applications and/or payments received.

4. MINIMUM SUBSCRIPTION [reg 73]

- 4.1. The minimum subscription amount for the Offer is R10 000 000 (Ten Million Rand) ("**Minimum Threshold**") [REGULATION 73(1)]. If the Minimum Threshold

is raised the Offer will be successful and the Company will proceed with the development as contemplated in this Prospectus.

- 4.2. If the Minimum Threshold is not raised by the Closing Date the Offer will become null and void, all moneys received will be returned to an Investor's Account within 2 (two) Business Days from the Closing Date and no Ordinary Shares will be issued pursuant to the Offer.
- 4.3. If the Offer fails, an announcement to this effect will be made on the Nova Growth 1 website within 7(seven) Business Days from the Closing Date.
- 4.4. Property to be acquired with the subscription proceeds [reg 73(4)(a) and 73(4)(f)]
 - i. The Company intends discharging a portion of the Purchase Price and Development Costs required to develop the Purpose-Built Student Accommodation with the subscription proceeds raised pursuant to this Offer. The balance of the Purchase Price and Development Costs will be discharged by the Company obtaining debt funding from a financial institution in South Africa following the Closing Date.
 - ii. The purchase price and development costs for the Purpose-Built Student Accommodation is as set out in paragraphs 11.1 in Section 1 of this Prospectus.

5. RESERVATION OF RIGHTS

The Directors reserve the right to accept or refuse any Application/s, either in whole or in part, as they may, in their absolute and sole discretion, determine.

SECTION 3: STATEMENTS AND REPORTS RELATING TO THE OFFER

1. STATEMENT AS TO ADEQUACY OF CAPITAL [reg 74]

- 1.1. Due to the fact that the subscription proceeds raised pursuant to this Offer will be used to discharge a portion of the Development Costs required to develop the PBSA and pay for the costs of the Project Preparation of the PBSA in the Identified Location,

the Directors of the Company are not of the opinion that the issued share capital of the Company, both before and after the implementation of the Offer, will be adequate for the purpose of the business of the Company for a period of 12 (twelve) months from the date of issue of this Prospectus.

1.2. The inadequacy contemplated in paragraph 1.1 above will be limited to the shortfall required to settle the balance of the Development Costs (and any fees required to be paid by the Company pursuant to the development of the PBSA). The Company will, however, ensure this inadequacy is rectified by obtaining debt funding from a financial institution in South Africa following the Closing Date. [REGULATION 74(2)(b)].

2. REPORT BY DIRECTORS AS TO MATERIAL CHANGES [reg 75]

The Directors of the Company report that, other than in the ordinary course of business and in terms of this Prospectus, there has been no material change to the assets or liabilities of the Company since its date of incorporation until the issue date of this Prospectus.

3. STATEMENT AS TO LISTING ON A STOCK EXCHANGE [reg 76]

No application has been made to any stock exchange for the listing of the Company's Shares.

3.1 REPORT BY AUDITOR WHERE BUSINESS UNDERTAKING TO BE PROVIDED [reg 77]

The Company does not intend acquiring any business undertaking.

4. REPORT BY AUDITOR WHERE THE COMPANY WILL ACQUIRE A SUBSIDIARY [reg 78]

The Company does not intend acquiring any subsidiaries.

5. REPORT BY THE AUDITOR OF THE COMPANY [reg 79]

Regulation 79 of the Companies Regulations requires the Auditor to prepare a report

on the profits and losses, dividends and assets and liabilities of the Company. As the Company is newly incorporated it does not have any profits, losses, dividends or assets and therefore, there is no report to attach to this prospectus. The Company has not compiled any management accounts as it has not conducted any business to date.

SECTION 4: ADDITIONAL MATERIAL INFORMATION [reg 56]

1. FINANCIAL ADVICE

- 1.1. This Prospectus constitutes information about the Company. Nothing contained in it should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of the Offer presented in this Prospectus. Nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of financial services by the Company.
- 1.2. Investors should be cognisant that the value of, and potential income generated from, an acquisition of any class of Share in the Company may appreciate as well as depreciate. Investors may not realise the initial capital commitment. If in doubt, Investors should seek advice from their financial advisor, attorney, accountant, banker or other professional adviser.

2. CONFIDENTIALITY

The Company will not disclose or use any confidential information obtained from Investors, except to the extent permitted by the Investor/s concerned or required by law.

3. DOCUMENTS AVAILABLE FOR INSPECTION [reg 53(A)(B)(D)(E)]

Copies of the following documents are available for inspection at the registered offices of the Company at any time during business hours on weekdays until and including the date that is 10 (ten) business days after the Closing Date –

- 3.1. the MOI; and
- 3.2. the written consents of the Advisors named in this Prospectus to act in those capacities.

SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Regulations dealing with the requirements for a prospectus are not applicable to this Prospectus –

Regulation 55; Regulation 57(2) and 3(a); Regulation 59(4); Regulation 61, Regulation 62, Regulation 64(2)(b), Regulation 65, Regulation 66, Regulation 68, Regulation 75, Regulation 76, Regulation 77, Regulation 78, Regulation 79 and Regulation 80.

Signed by all the directors of the Company:



Providence Machimane

Date: March 06, 2026



Thabo Kotu

Date: March 06, 2026



Blessing Maphangula

Date: March 06, 2026

Annexure A Risk Factors

Risk Category	Explanation of Risk on Performance	Risk	Mitigating Factor
Market risk	The general decline of property prices and rentals	Medium	The Investment Committee will endeavor to purchase property at discounts to prevailing market prices. This will provide a margin of safety and mitigate the risk of a general decline in property prices and rentals.
Economic conditions	The state of the South African economy and fiscal conditions can fluctuate for a variety of reasons and will change over time in line with economic and business cycles	Medium	Despite a decline generally in the property market in South Africa, the rental property market has continued to show resilience. Due to a subdued economic environment over the past few years, the rate of supply of new properties has decelerated considerably which should assist in propping up property prices in future.
Illiquid shares	The Ordinary Shares issued to the prospective Investors are illiquid	High	Property is a medium to long term investment. Accordingly, investors are encouraged not to invest in the Ordinary Shares if liquidity is required in the short term.
Internal control risk	The Company does not have an internal audit function	Medium	The audit and risk committee have deemed it not necessary to implement an internal audit risk function due to the size and nature of the Company. The Company is audited by external auditors on an annual basis who will report on internal risk controls.
Credit risk	Credit risk is attributed mainly to cash deposits, cash equivalents and trade debtors	Low	The Company only deposits cash with the major banks who have a high-quality credit standing.
Operational risks	Investment decisions such as the selection of the Identified Property are not properly evaluated and considered. Management of the Identified Property post acquisition is not conducted with care and adequate diligence	Low	The Investment Committee is tasked to ensure that properties are properly evaluated and considered prior to being selected. The Investment Committee is required to have an independent non-executive director as a member.
Construction delay risk	Construction is delayed, leading to a delay in student occupation	Medium	The Company will closely monitor the construction process and maintain regular communication with the developers to ensure timely completion. Contingency plans will be in place to address potential delays and mitigate their impact on the transfer timeline
Capital risk	The Company's ability to continue as a going concern to provide returns to Investors and benefits for other stakeholders.	Low	The Company will only own the Identified Property with very low gearing. However, should the risk materialise, the Company may issue new shares or sell the immovable property acquired to increase cash and cash equivalents. Further, the Company will mandate a professional property management company to ensure the properties are rented out and vacancies are kept to a minimum.

Interest Risk	Fluctuations in interest rates could affect the cost of borrowing and the overall profitability of the Company	Medium	The Company will maintain a conservative debt-to-equity ratio
Market Illiquidity Risk	The risk that the Company may not be able to sell the Units quickly without significantly a	Medium	The Company will invest in high-quality properties in prime locations to ensure marketability.
Tenant Risk	The risk that tenants may default on their lease agreements, leading to loss of rental income	Low	Preferential will be given to first year student with a 3 year rental guarantee. Lease agreements will also include security deposits and suretyships, where applicable, to mitigate risk of tenant default.
Land Acquisition Risk	The company has not yet secured ownership of the development land. Revenue generation is dependent on successful land procurement and transfer. Failure or delay may impact project timelines.	Low– Moderate	• Identified target site with preliminary due diligence completed • Conditional Offer to Purchase to be concluded prior to financial close • Land transfer aligned to funding drawdown • Legal and planning compliance review prior to acquisition
Startup Entity / Track Record Risk	The company is newly established and does not have an independent operating history.	Low– Moderate	• Sponsors have prior property development and student accommodation experience • Established governance structure • Appointment of experienced professional team (QS, PM, legal advisors) • Use of reputable contractor under fixed-price contract
Revenue Realisation Risk	Cash flows only commence post-construction and occupancy. Delays in completion affect revenue timing.	Low– Moderate	• Phased drawdowns aligned to construction milestones • Pre-marketing strategy prior to completion • Strong demand fundamentals in area • Sensitivity analysis performed in financial model

Annexure B

King Code Non-Compliance

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP		Compliant	Remarks
Principle 1: The governing body should lead ethically and effectively			
Recommended Practice			
3.	The arrangements by which the members of the governing body are being held to account for ethical and effective leadership should be disclosed. These arrangements would include, but are not limited to, codes of conduct and performance evaluations of the governing body and its members.	NO	N2

Organisational ethics		Compliant	Remarks
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.			
5.	The governing body should approve codes of conduct and ethics policies that articulate and give effect to its direction on organisational ethics.	NO	N2
6.	The governing body should ensure that codes of conduct and ethics policies: a. encompass the organisation's interaction with both internal and external stakeholders and the broader society; and b. address the key ethical risks of the organisation.	NO	N2
7.	The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include - a. publishing the organisation's codes of conduct and policies on the organisation's website, or on other platforms or through other media as is appropriate; b. the incorporation by reference, or otherwise, of the relevant codes of conduct and policies in supplier and employee contracts, and c. including the codes of conduct and ethics policies in employee induction and training programmes.	N/A	N3
9.	The governing body should exercise ongoing oversight of the management of ethics and, in particular, oversee that it results in the following: a. Application of the organisation's ethical standards to the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers. b. Having sanctions and remedies in place for when the organisation's ethical standards are breached. c. The use of protected disclosure or whistle-blowing mechanisms to detect breaches of ethical standards and dealing with such disclosures appropriately. d. The monitoring of adherence to the organisation's ethical standards by employees and other stakeholders through, among others, periodic independent assessments.	N/A	N3
10.	The following should be disclosed in relation to organisational ethics: a. An overview of the arrangements for governing and managing ethics. b. Key areas of focus during the reporting period. c. Measures taken to monitor organisational ethics and how the outcomes were addressed. d. Planned areas of future focus.	NO	N2

Responsible corporate citizenship		Compliant	Remarks
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporation citizen			
14.	The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and outputs affect its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas:	N/A	N3

b	Economy (including economic transformation prevention, detection and response to fraud and corruption, and responsible and transparent tax policy).	N/A	N3
d	Environment (including responsibilities in respect of pollution and waste disposal, and protection of biodiversity).	N/A	N3

Strategy and performance		Compliance	Remarks
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.			
1.	The governing body should assume responsibility for organisational performance by steering and setting the direction for the realisation of the organisation's core purpose and values through its strategy.	YES	
2.	The governing body should delegate to management the formulation and development of the organisation's short, medium and long-term strategy.	NO	N4
3.	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: a. The timelines and parameters which determine the meaning of short, medium and long term respectively.	NO	N4

Remarks & Comments

N1 – Each member of the Board has been specifically chosen based on their knowledge and skill set and has the required competence to unilaterally honour and contribute to the wellbeing of the entity. All members have agreed to act with due care, taking up all their respective responsibilities as and when required.

N2 – All relevant documents such as the code of conduct and ethics policies and are in the process of being finalized and will be presented to the Board for approval at the first meeting of the Board.

N3 – Given the nature of the entity, there are currently no employees other than the Directors. Therefore, this section will not be applicable at this current point in time.

N4 – The Board is in the process of finalising the organisation's short, medium and long-term strategy, policies, procedures & protocols.

N5 – Management will create and finalise a website once the company requirements and prospectus has been approved. They acknowledge all requirements in terms of the King Code, Part 3 and will strive to become compliant in due course. As this will be the first year of trading, Annual Financial Statements and Integrated Reports have yet to be completed. Management has undertaken to comply with all Companies Act regulations as and when they become due.

N6 – An Audit Committee and an Investment Committee will be appointed by the board at the first meeting of the Board.

N7 – There will be no need for a committee responsible for remuneration at this stage as there are no employees or other management (refer N3). Furthermore, none of the Directors members receive remuneration at this stage. If this becomes applicable the Board will revisit these sections at that time.

Annexure C Relevant extract of the MOI relating to director appointments

Note: Please note this extract is not a sum-total of all the provisions in the MOI relating to Directors

33. NOMINATION, ELECTION AND REMOVAL

33.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement, whether in terms of the Companies Act or this MOI, to appoint an audit committee or a social and ethics committee, the Board shall comprise of not less than 3 (three) Directors, as follows –

1 (one) executive directors; and

2 (two) non-executive directors ("**Non-Executive Directors**").

33.2 No Non-Executive Director shall be appointed for an indefinite period and the Non-Executive Directors shall retire in accordance with the following provisions –

a Non-Executive Director shall retire after the expiry of 1 (one) calendar year from the date of his/her appointment;

the length of time a Director has been in office shall be computed from his last election, appointment or date upon which he was deemed re-elected;

the retiring Non-Executive Director shall be available for re-election if that person is nominated in terms of clause 33.3; and

a retiring Non-Executive Director shall continue to act as a Director throughout the meeting at which he/she retires and his/her retirement shall become effective only at the end of such meeting.

33.3 Only the holder/s of A Shares shall be entitled to nominate Directors to the Board on written notice to the Company and the other Shareholders.

33.4 All of the Directors will be elected either at the Annual General Meeting and/or at any other time, by an Ordinary Resolution of the Class A Shareholder/s from among the nominees nominated by the Class A Shareholder/s (if any) in terms of clause 33.2.

Annexure D Provisions of the MOI
relating to the Company's dividend policy and voting rights

8.2 Each Ordinary Share shall entitle the holder thereof to –

vote on every matter to be decided by the Shareholders at any Shareholder Meeting, save in respect of the appointment of Directors, and in this regard the Ordinary Shareholders shall be entitled to 1 (one) vote for each Ordinary Share;

vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Ordinary Shares;

participate proportionally in any Distribution made by the Company and

receive the net assets of the Company upon its liquidation.

8.3 Each A Share –

shall entitle the holder thereof to vote on any matter to be decided by the Shareholders at any Shareholders' Meeting and in this regard the A Shares in aggregate shall carry that number of votes which would entitle the Class A Shareholders to exercise, in aggregate, 25% (twenty five percent) of the total votes exercisable at a Shareholders Meeting on the basis that each A Share shall carry that number of votes equal to 25% (twenty five percent) of the total votes exercisable at the Shareholders Meeting divided by the number of A Shares in issue;

shall entitle the holder thereof to nominate Directors for appointment and to vote in relation to the appointment of Directors, as set out in clauses 33.3 and 33.4; and

shall not entitle the holder thereof –

to participate in any Distributions made by the Company; or to receive the net assets of the Company upon its liquidation.

49 DISTRIBUTIONS

49.1 The Company will make Distributions on a Quarterly basis and from time to time in accordance with the provisions of section 46, namely that any such Distribution –

is pursuant to legal obligations of the Company, or a court order; or

the Board, by resolution, has authorised the Distribution; and

49.2 its reasonably appears that the Company will satisfy the Solvency and Liquidity

Test immediately after completing the proposed Distribution; and

- 49.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution.
- 49.4 No notice of change of address or instructions as to payment given after the determination of a Distribution by the Company in terms of clause 49.1 shall become effective until after the Distribution has been made, unless the Board so determines at the time the Distribution is approved.
- 49.5 All unclaimed Distributions as contemplated in this clause 49.3 may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that any Distribution remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company.

Annexure E Fee Table

FEE TABLE		
Fees incurred by the Company in the acquisition of the land before development		
Description	Estimated Fees	Notes
Legal fees for the acquisition of the Land (excluding VAT)	R158 739.13	See paragraph 13 of section 1 of this Prospectus.
Fees incurred by Investor for the utilisation of the Nova Growth 1 Platform to make an application to subscribe for Ordinary Shares pursuant to the Offer		
IPO Fee (excluding VAT)	1.0% of the rand value of the subscription amount	See paragraph 2.9.4.1 of section 1 of this Prospectus. The IPO Fee will be charged on each and every occasion an Investor submits an Application and will be refunded into an Investor's Account if the Investors Application is rejected or the Offer fails.
Platform Fee (excluding VAT)	0.6% of the total rand amount invested by an Investor on the Nova Growth 1 Platform	See paragraph 2.9.4.2 of section 1 of this Prospectus. This platform fee is aggregated across all investments made by an Investor through the Nova Growth 1 Platform. The Platform Fee is charged monthly in arrears and is deducted from any Free Money in an Investors Account. If an Investor does not have any Free Money, the Platform Fee will be deducted from any distributions paid into an Investor's Account.

Estimated preliminary expenses and issue expenses incurred by the Company		
Company registration fees with the CIPC	R2 725.00	N/A
Company Legal Fees: Review and finalisation of Draft Prospectus (exclusive of VAT and disbursements)	R5 000.00	See paragraph 13.2 of section 1 of this Prospectus.
Company Legal Fees: Submission of Prospectus to CIPC (exclusive of VAT and disbursements)	R5 000.00	See paragraph 13.2 of section 1 of this Prospectus.
Registration of Prospectus with the CIPC	R7 000.00	See paragraph 13.2 of section 1 of this Prospectus.
Independent Valuation Costs (exclusive of VAT)	R3 652.00	See paragraph 13.2 of section 1 of this Prospectus.
Conveyancing and Bond Registration Fees (exclusive of VAT)	R120 000.00	See paragraph 13.2 of section 1 of this Prospectus.

Regulation	Legal Requirement	Compliance with Legal Requirement
15(2)	No person may directly or indirectly promote or facilitate a fraudulent public property syndication scheme.	The Scheme is not fraudulent and complies or will comply fully with regulation 15 of the CPA Regulations where applicable.
15(3)	A promoter may not (a) withhold the prescribed information, in part or otherwise, from an investor or potential investor in a public property syndication scheme; or (b) include any term, condition or provision in the disclosure document that excludes, limits or purports to exclude or limit the legal liability of the syndication promoter towards the investor in respect of any malicious, intentional, fraudulent, reckless or a grossly negligent act of the syndication promoter, his or her employee, representative, contractor or subcontractor or any other person used by the syndication promoter or recommended by him or her to the investor or prospective investor.	The Company undertakes not to violate this prohibition and there are no clauses in the Prospectus and in the Nova Growth 1 Terms and Conditions that exclude, limits or purports to exclude or limit the legal liability of the syndication promoter (i.e. the Company) towards the Investor in respect of any malicious, intentional, fraudulent, reckless or a grossly negligent act of the Company, his or her employee, representative, contractor or subcontractor or any other person used by the Company or recommended by him or her to the Investor or prospective Investor.
15(4)	A promoter must make available the prescribed information to an investor or potential investor who invests in or intends to invest in public property syndication schemes, and the prescribed information must be made available to investors or potential investors in a disclosure document, the details of which are set out in subregulation (5)(b).	The prescribed information currently available to the Company is contained in the Prospectus. Any additional information that can't be provided in the Prospectus due to the Units still being in the process of being developed will be provided to Investors via email and/or in a downloadable format on the Nova Growth 1 Platform.
15(5)(a)	A statement, presentation or description must not convey false or misleading information about public property syndication	To the Board's knowledge, there is no statement, presentation or description in this Prospectus that convey false or misleading information about public property syndication schemes and/or the

Regulation	Legal Requirement	Compliance with Legal Requirement
	schemes or omit material information during the public offer of shares.	Scheme, and there has been no omission of material information from this Prospectus.
15(5)(b)	An investor and or potential investor must be informed in writing that -(i) public property syndication is a long-term investment, usually not less than five years;(ii) there is a substantial risk, in that the investor or potential investor may not be able to sell his or her shares should he wish to do so in the future; and (iii) it is not the function of the promoter to find a buyer should the investor or potential investor wish to sell his shares and that it is the investor's or potential investor's responsibility to find his or her own buyer.	See paragraph 3.4.2.4.1 and 3.4.2.4.3 of Section 1 of this Prospectus.
15(6)(a)	Investors must be informed in writing that all funds received from them prior to transfer or finalisation must be deposited into the trust account of a registered estate agent, a firm of an attorney or attorneys or a certified chartered accountant, provided that such trust account is protected by legislation. Individual investors are to be given written confirmation thereof, and it must be clearly stated who controls the withdrawal of funds from that account. Such an account must be designated "XYZ Attorneys/auditors/estate agents Trust Account - the XYZ syndication". In the event of investors paying by cheque, promoters must ensure that the name of the payee is printed in bold on the Application forms.	When a prospective Investor has clicked "Apply for Offer" for a particular Rand value of Ordinary Shares pursuant to the Offer, the funds deposited for the Application will be removed from the Investor's Account as "reserved funds" and held in a separate trust account in the name of the FWT Nominees. Once the Offer has closed, been successful and the third party funding has been obtained, the total amounts of the funds received from the Investors, including the interest thereon, will be transferred to the appointed conveyancing attorneys to be held in trust and the Company will provide Investors of the confirmation of the transfer and to which attorneys with the required name via email and on the Nova Growth 1 Platform. No cheque payments are accepted. The intention for the debt funding is set out in this Prospectus (see paragraph 3.4.2.2 of Section 1 of the Prospectus).

Regulation	Legal Requirement	Compliance with Legal Requirement
15(7)(a)	Full details of the promoter of the syndication scheme, such as name, registered company or close corporation numbers, directors, addresses, telephone and fax numbers and e-mail address must be given.	The full details of the Company, in its capacity as the “promoter of the Scheme” has been included in this Prospectus. Nova Growth 1 as the administrator of the Company will be involved in the promotion of the Scheme and its details have been set out again for ease of reference below: Nova Growth 1 Limited Registration no. 2025/917456/06 Directors: Providence Machimane Thabo Kotu Blessing Maphangula Tel: 081 464 7059 Email: info@one.novagrowth.co.za Fax no. N/A
15(7)(b)	Full disclosure must be made as to whether the promoter is acting as a principal in the scheme or as an agent for someone else. If the promoter is acting as an agent, he or she or it must provide full details of the principal.	The Company is the “promoter” of the Scheme as contemplated in the CPA Regulations however, Nova Growth 1 will be involved in the promotion of the scheme. Full details of the Company have been provided in this Prospectus
15(7)(c)	The disclosure document, which is to be dated and signed by the promoter, must contain a statement of proper due diligence (commercially and legally) with regard to the property and its tenants prior to the unconditional purchase thereof and he or she or it must state that this was done and that he or she is satisfied with the results thereof.	The Company has conducted proper due diligence (commercially and legally) with regard to the Units prior to the unconditional purchase thereof and the Company is satisfied with the results thereof. See paragraph 3.4.2.2 of Section 1 of the Prospectus.

Regulation	Legal Requirement	Compliance with Legal Requirement
15(8)(a)	Full details of the syndication vehicle must be disclosed, including the names and addresses, telephone and fax numbers and the e-mail addresses of the property manager, the company secretary, the board of directors, the auditor, the attorney and the valuer.	All of the information required in terms of regulation 15(8)(a) of the CPA Regulations is contained in the Prospectus. The details of the valuer are set out below: SA Property Plug Address: 825 Arcadia Street, Pretoria, 0001 Phone number: 063 482 2250 Email: blueplugg@gmail.com
15(8)(b)	In addition, full disclosure must be made of the fee structure of the management company or manager(s) and any appointments or contracts relating to the syndication.	See Fee Table in Annexure E .
15(9)(a)	Full disclosure must be made of the type of company structure to be used for the syndication scheme and reference must be made to the legislation governing the company structure chosen. Reference must be made to the company registration number, or advising that the company is still to be formed, the memorandum of incorporation, the articles of association, the shareholder's agreement, and where applicable, the partnership agreement, a deed of trust and the founding statement. The disclosure must state whether a shareholders' agreement exists or not, and if such an agreement exists then it must be attached as an annexure to the disclosure document.	See Prospectus for the information required in terms of regulation 15(9)(a) of the CPA Regulations. The MOI is available for inspection as set out in paragraph 3.1 of Section 4 of the Prospectus. No shareholders agreement has been entered into.
15(9)(b)	Full details must be given of the financial year end, the shares to be issued, the shares to be issued in	The Company's financial year end is the last day of February. See Sections 1 to 4 of the Prospectus for the information required in terms of regulation 15(9)(a) of the CPA Regulations.

Regulation	Legal Requirement	Compliance with Legal Requirement
	future, control over unissued shares, shareholders' loans and debentures, a pro-forma balance sheet on acquisition (or in the case of new developments, on completion), the income distribution plan, minimum and maximum shareholders or participation quota, any special voting rights, existing and planned gearing, borrowing powers and how they are to be exercised, external borrowing facilities available to investors to finance the acquisition of shares in the investment company and the amount provided in the syndication structure for working capital and reserves.	
15(10)(a)	Details must be given of (i) the title deed and its number; (ii) material servitudes or encumbrances if further development is considered with regard to the property; (iii) zoning and the relevant town planning regulations insofar as further development is intended with regard to the property; (iv) additional development potential; (v) the buildings erected or dates of original erection with dates of improvements (including lifts, air conditioning and roof structure) thereto, if available; (vi) the physical address, locality and site area, including a map of the area; and (vii) insurance cover, name of insurer, types of risks covered, amounts covered, policy due date and policy number.	Some of this information will be made available on the Nova Growth 1 Platform. To the extent that the Nova Growth 1 Platform does not fully disclose the item of information contemplated in this regulation of the CPA Regulations, such information will be made available to the Investors as soon as it is available to the Company. No valuation has been undertaken in respect of the land and student accommodation development as we are currently in the fundraising phase. A valuation will be undertaken on completion of the student accommodation provided acquisition and development has taken place. The details of the valuation will be made available to the Investors as soon as it is available to the Company. The Company has used more conservative assumptions in its IRR calculations, the Company's forecasted cash flows as well as the pro forma income statement as set out in Annexure G.

Regulation	Legal Requirement	Compliance with Legal Requirement
15(10)(b)(i)	The cost of the property to the promoter or the syndication company including acquisition price, cost of renovations, conversion or enhancement including details of any new leases or lease renegotiations which enhance value, marketing and promotional cost fees and the promoter's entrepreneurial mark up, giving rise to the shareholding offer price in the company as at the offer date;	Some of this information will be made available on the Nova Growth 1 Platform. To the extent that the Nova Growth 1 Platform does not fully disclose the item of information contemplated in this regulation of the CPA Regulations, such information will be made available to the Investors as soon as it is available to the Company. No valuation has been undertaken in respect of the Units as the Units are currently in the acquisition and development phase. A valuation will be undertaken on completion of the Units provided acquisition and development has taken place. The details of the valuation will be made available to the Investors as soon as it is available to the Company. The Company has used more conservative assumptions in its IRR calculations, the Company's forecasted cash flows as well as the pro forma income statement as set out in Annexure G.
15(10)(b)(ii)	The valuation of the property as at a date, which must be not more than three calendar months before date of the offer, undertaken by a valuer, in accordance with subregulation (14).	No valuation has been undertaken in respect of the PBSA as the PBSA is currently in the development phase. A valuation will be undertaken on completion of the Units provided acquisition and development has taken place. The details of the valuation will be made available to the Investors as soon as it is available to the Company. The Company has used more conservative assumptions in its IRR calculations, the Company's forecasted cash flows as well as the pro forma income statement as set out in Annexure G..
15(10)(c)	If the land is to be encumbered by a mortgage bond after the closing date of the offer, the promoter must disclose (i) the outstanding balance owing by the mortgagor in terms of the mortgage bond including the rate of interest, the loan repayment period and whether the bond is first ranking or otherwise; (ii) the maximum amount secured by the mortgage bond; (iii) the terms of the mortgage bond; (iv) the identity of the mortgagee; and (v) a statement to the effect that the taking up of such a loan will not be in contravention of: the memorandum or articles of association of the company, the association agreement of the close corporation, trust deed of the trust, partnership agreement of a partnership or the constitution of the	The PBSA will be encumbered by a mortgage bond covering the debt funding raised in connection with the acquisition and development of the PBSA (i.e. 30% (thirty percent) loan to asset value). The debt arrangements are in the process of being finalised and Investors will be notified of the binding terms of debt funding raised by the Company.

Regulation	Legal Requirement	Compliance with Legal Requirement
	public property syndication vehicle.	
15(11)(a)	Any head lease agreement and subleases together with the quantum and location of any vacant space covered by such head lease and subleases, where "quantum" refers to the square meterage and the value involved;	The Units will be managed by the Company as long stay accommodation from month 25 (twenty five). The developer has guaranteed the rental income for the first 24 (twenty four) months. No lease agreements will be signed.
15(11)(b)	Any gross or net rental guarantees supplied by the vendor of the property	The PBSA has guaranteed the rental income for the first 24 (twenty four) months A total amount of R45,000 per bed for the first 10 (ten) and a total amount of R90,0000 from month 13 to month 24.
15(11)(c)	Actual leases concluded with full details of space let, duration of leases, rentals, escalation rates for the leases, tenant names and security for leases, expenses recovered from tenants, lease renewal options, rental review periods and vacant space.	The PBSA will be managed by the Company as long stay accommodation from month 25 (twenty five). The developer has guaranteed the rental income for the first 24 (twenty four) months. No lease agreements will be signed.
15(12)(a)	A detailed pro-formaincome statement which must detail all projected expenses, contractual expenses and fees payable, gross rentals, recoveries, and projected net income for the syndicating company.	See Annexure G .
15(12)(b)	A statement as to the long-term vacancy rate with full motivation thereof, but a nil rate is unacceptable.	See general assumptions in Annexure G . As the units have a guaranteed rental in place for the first 24 (twenty four) months, a vacancy rate of 0% has been assumed.
15(12)(c)	A statement as to the extent of provision for future maintenance, with full details where applicable.	See Annexure G .
15(13)(a)(i)	Full details must be provided of the basis used to calculate projections with regard to net income growth, to be based upon rental income derived from	See assumptions per Annexure G .

Regulation	Legal Requirement	Compliance with Legal Requirement
	leases and or market rental growth, less specified and disclosed, as well as reasonably expected expense projections.	
15(13)(a)(ii)	The basis used to calculate projections on capital value, to be stated in Rand currency as estimates, provided they are accompanied by stated, specific assumptions showing how those values are determined, but specific projections as to capital growth are not permissible, taking into account the many variables influencing property values.	See assumptions per Annexure G . Due to uncertainty of capital projections, we disclosed a range of IRR outcomes based on a range of capital growth outcomes – see IRR matrix in paragraph 3.4.2.2.8 of Section 1 of the Prospectus.
15(13)(a)(iii)	Whether the validity of the assumptions used in determining projections is based on fact or opinion.	All estimates are based on opinion and not fact.
15(14)	The name of the valuer, and his or her qualifications and experience must be disclosed to the investors. In conducting the valuation, the valuer must consider the state of repair and condition of buildings and improvements and a recent municipal valuation of the property concerned, which municipal valuation must not be older than three months. A report from a valuer must incorporate the elements set out in regulation 15(14)(a) to (f) of the CPA Regulations.	See Annexure H for a synopsis of the valuation of the valuator retained by the Company. A copy of the valuation reports will be made available on the Nova Growth 1 Platform when the reports are available to the Company. The valuator's details appear above. The valuator holds National Diploma in Property Valuation, MIV (SA), and is registered in terms of Section 20(2) (a) of the Property Valuers Profession Act, 2000.

Annexure G Pro Forma Income Statement

Investors must please note that independent valuations have not been conducted due to the property still to be developed and the independent valuation reports will be available on the Nova Growth 1 Platform once they have been provided, the Company has used conservative assumptions in its IRR calculations, the Company's forecasted cash flows as well as the pro forma income statement asset out in Annexure G.

ASSUMPTIONS – GOSHEN STUDENT VILLAGE	
Total investment into Nova Growth 1	66 000 000
Nova Growth 1 brokerage fee	1,0%
Nova Growth 1 platform fee	0,6%
Bank Raising Fee	0,0%
Nova Growth 1 gearing utilised	30%
Cost of finance	10,25%
Net income from properties	6,74%
Annual escalation achieved	4,50%
Annual capital growth of properties	5,00%
Vacancy %	5,00%
Capital deployed	164,000, 000

PRO FORMA INCOME STATEMENT	Yr 2027/8	Yr 2028/9	Yr 2029/30	Yr 2030/31	Yr 2031/32
Rental income ¹	22 500 000	23 400 000	24 336 000	25 309 440	26 321 818
Property Management Fee ²	-	-	-	-	-
Property levies ³	(2 119 680)	(2 204 467)	(2 292 646)	(2 384 352)	(2 479 726)
Property rates ⁴	(244 260)	(254 030)	(264 192)	(274 759)	(285 750)
Repairs and maintenance ⁵	-	-	-	(36 000)	(37 620)
Accounting, audit and administration fees ⁶	(50 000)	(25 000)	(26 000)	(27 040)	(28 122)
Interest expense ⁷	(12 232 145)	(12 189 930)	(12 142 125)	(12 087 990)	(12 026 686)
Profit before taxation	7 853 915	8 726 572	9 611 037	10 535 299	11 501535
Taxation ⁸	(2 120 557)	(2 356 175)	(2 594 980)	(2 844 531)	(3 105 414)
Net profit after taxation	5 733 358	6 370 398	7 016 057	7 690 768	8 396 120

Notes

Gross rental income is guaranteed by the R45 000 per bed for the first ten months. This escalates at 4%¹ per annum for year 2.

² Property Management Fee of 6,0% of rental income collected is paid to the property manager from year 3 onwards

³ Property levies of R1 280 per unit (average) per month apply

⁴ Property rates calculated according to municipal tables

⁵ Repairs and maintenance provided for at R300 per unit per month

⁶ Estimated accounting, audit and administrative fees of R50 000 in year 1 and R25 000 per year thereafter

⁷ Interest at rate of 10.25% is charged on gearing utilised

⁸ Taxation at 27% is paid on taxable income.

General Assumptions

It is assumed that all expenses will escalate at CPI annually (4,5% at time of preparation of forecast)The validity of the assumptions used in determining projections is based on opinion and not fact

Student Accommodation Investment: Your Complete Guide to High-Return Property Opportunities

Discover why student accommodation investment delivers 15-20% annual returns in 2025. Expert strategies, rental rates, and market insights for South African property investors.

Summary

- Student accommodation investment has emerged as one of South Africa's most profitable property sectors in 2025, offering returns of 15-20% annually.
- With over 550,000 students requiring accommodation and a critical shortage of quality housing, savvy investors are capitalising on this growing market.
- Student accommodation often commands higher total monthly revenue per property because students or bursary schemes (like NSFAS) pay for individual rooms or shared spaces.
- The allowance for accredited private housing in 2026 is capped at **R45,000 per year** (roughly R4,500 per month for 10 months).
- A 3-bedroom unit can generate **R13,500 to R27,000 per month** (based on R4,500 per room)

Student accommodation in South Africa is currently one of the highest-performing property sectors, significantly outperforming traditional residential rentals and, in some cases, the long-term averages of the JSE. While the JSE All Share Index (ALSI) typically targets **8–12%** (though it delivered a stellar **37–42%** in **2025**), student accommodation is delivering annual returns between **15% and 20%**

Sector Performance Comparison (2025–2026)

Investment Type	Typical Annual Return / Yield	2025 Performance (Total Return)
Student Accommodation	15% – 20%	20% – 28% (Gross Yield)
Traditional Residential	5% – 9% (Yield + Growth)	~9% – 13% (Total Return)
JSE All Share Index	8% – 12% (Historical)	37% – 42%
Listed Property (REITs)	~9% (Yield)	30% – 38%

Annexure I Valuation Synopsis

Stand number	Size (square meters)	Valuation per Unit (Rand)
GOSHEN STUDENT VILLAGE	44 626	Valuations will be carried out once the development is complete and the Company has been given occupation.
Total: 1	44 625	

Annexure J Terms and Conditions

Nova Growth 1 Terms and Conditions for Clients Purchasing Shares Through the Initial Public Offering (IPO)

Effective Date: March, 09, 2026

Welcome to Nova Growth 1! These Terms and Conditions ("Terms") govern your participation as a client ("Client," "You," or "Your") in purchasing shares of Nova Growth 1 ("Company," "We," "Us," or "Our") through our Initial Public Offering ("IPO"). By submitting an indication of interest or purchasing shares in the IPO, You agree to be bound by these Terms. Please read them carefully.

1. To participate in the Nova Growth 1 IPO, You must:
 - Be at least 18 years of age or the legal age of majority in Your jurisdiction.
 - An active registered business
2. **IPO Process and Share Allocation**
 - Indication of Interest: To express interest in purchasing shares, You must submit an application form. The application form specifies the maximum number of shares You are willing to purchase at the IPO offering price.
 - No Guarantee of Allocation: Submitting an application does not guarantee You will receive shares. Allocation is at the sole discretion of Nova Growth 1, based on factors including demand, investor type, and market conditions.
 - Offering Price: The final IPO offering price will be determined by Nova Growth 1 prior to the effective date of the IPO, as disclosed in the final prospectus.
 - Confirmation: the application form serves as an allocated share, detailing the number of shares allocated and the total cost, which You must accept by signing.
3. **Payment and Settlement**
 - Payment Obligation: Upon emailing confirmation of Your share allocation, You agree to pay the full purchase price (offering price multiplied by the number of allocated shares)
 - Settlement: Payment must be completed, and shares will be delivered,
 - Failure to Pay: If You fail to provide sufficient funds by the settlement date, Your allocation may be cancelled, and You may be liable for any resulting costs or penalties imposed.
4. **Lock-Up Period**
 - Shares purchased through the IPO may be subject to a lock-up period, during which You agree not to sell, transfer, or otherwise dispose of Your shares. The lock-up period, if applicable, will be specified in the final prospectus.
 - Violation of the lock-up agreement may result in restrictions on Your participation in future Nova Growth 1 offerings or other consequences as determined by the Company.
5. **Risks and Acknowledgments**
 - Investment Risk: You acknowledge that investing in an IPO involves significant risks, including potential loss of principal. Share prices may be volatile and could decline below the offering price.
 - Prospectus: You are responsible for reviewing the preliminary and final prospectuses provided by Nova Growth 1, which contain detailed information about the Company, its financials, and associated risks.
 - No Advice: Nova Growth 1 does not provide investment, financial, legal, or tax advice. You should consult Your own advisors before participating.
6. **Representations and Warranties**

You represent and warrant that:

 - All information provided is accurate and complete.
 - You have the legal capacity and authority to enter into this agreement.

- Your participation complies with all applicable laws and regulations.

7. 7. Cancellation or Modification of the IPO

- Nova Growth 1 reserves the right to cancel, delay, or modify the IPO at any time before the effective date, including adjusting the offering price, number of shares, or terms, without liability to You.
- In the event of cancellation, any application form will be voided, and no shares will be allocated.

8. Limitation of Liability

- To the fullest extent permitted by law, Nova Growth 1 and its affiliates, shall not be liable for any direct, indirect, incidental, or consequential damages arising from Your participation in the IPO, including losses due to share price fluctuations or failure to receive an allocation.
- This limitation does not apply to liability arising from gross negligence, willful misconduct, or fraud.

9. Miscellaneous

- Amendments: Nova Growth 1 may amend these Terms at any time by providing notice through the final prospectus. Continued participation constitutes acceptance of the amended Terms.
- Severability: If any provision of these Terms is found to be unenforceable, the remaining provisions shall remain in full force and effect.
- Entire Agreement: These Terms, together with the prospectus, constitute the entire agreement between You and Nova Growth 1 regarding the IPO.

Nova Growth 1 Limited
Registration Number : 2025/917456/06

Application form
In respect of offer of
60 000 ordinary shares for an amount equal to R1100 per share.

This application form is for the use of public applicants only.

Please refer to the instructions set out below prior to the completion of this form. If the instructions set out below and in the prospectus are not fully complied with, the Company reserves the right to accept or decline such applications in whole or in part at its discretion.

INSTRUCTIONS:

1. Applications may be made on this application form only. Copies or reproductions of the application form will be accepted.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. Applications can be submitted by the following methods:
By email: Property@one.novagrowth.co.za
and must be accompanied by the relevant FIC documents requested. Only after screening will payment details be provided.
4. The minimum investment per investor in terms of this prospectus is R1100. The amount may be lowered in the sole discretion of the directors if so agreed with the subscriber.
5. No receipts will be issued for application forms and monies received. Applications will only be regarded as complete once the relevant EFT or cheque payment has been effected.
6. The directors accept no responsibility, nor will they be held liable, for any damages or loss suffered by any applicant as a result of an illegible irrevocable undertaking to subscribe or otherwise, pursuant to payment being made or purporting to be made, nor will such parties be liable for any damages or loss suffered by any applicant should Nova Growth 1 or the directors be unable, for any reason whatsoever, to reconcile a payment or purported payment with a particular application. In the case of any dispute regarding alleged payment, Nova Growth 1 and the directors, reserve the right to determine in their sole discretion what evidence constitutes satisfactory proof of payment.
7. Alterations to this application to be authenticated by full signature.
8. Shares issued in respect of this prospectus shall be issued on issue date 16 March 2026
9. Prospective investors can apply for Investor Shares by completing the Subscription Agreement hereunder.

Offer for Subscription of Shares in Nova Growth 1 Limited

Before completing this Mandate and Application Form, you acknowledge that you have read the Prospectus, have accepted and signed the Mandate and agree to the terms of the Offer. The Offer opens on 16 March 2026 and the closing date in respect of the Offer will be 23h59 on 15 July 2026.

I/We accordingly hereby irrevocably offer to subscribe for the following number of Ordinary Shares in accordance with the Terms and Conditions of the Offer set out in the Prospectus:

Name of applicant	
Surname	
ID / Registration number	
Number of offer shares applied for	
Price per offer share	R 1,100
Total value of offer shares:	R
Address	
Postal Code	
Telephone	
Email	
Deposit reference Initials and Surname*	

The minimum application amount is R1,100

*Please ensure that the deposit reference number entered above is quoted when making payment.

Payment by electronic transfer or cheque must be made into the following bank account, with the initials and surname of the Investor as the reference:

Account Name : Nova Growth 1 Ltd
Bank Name : Capitec Business Account
Branch Name : Relationship Suite
Branch Code : 450105
Account Number : 1054 7379 67



Reference: "Initials, Surname of Investor"

Signature _____

Date _____

NOTE

Applications are irrevocable and may not be withdrawn once submitted. Please refer to the terms and conditions of the Offer set out in the Prospectus. Investors should consult their broker, banker, or other professional regarding this Offer.

The completed Mandate and Application form may be scanned and emailed to Property@one.novagrowth.co.za