

NIVEUS INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1996/005744/06)
Share code: NIV
ISIN: ZAE000169553
("Niveus" or "the Company")

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

Niveus shareholders are referred to the joint firm intention announcement released by Hosken Consolidated Investments Limited ("HCI") and Niveus on the stock exchange news service ("SENS") operated by the JSE Limited on 27 September 2019 advising Niveus shareholders of the firm intention of HCI Niveus Holdco 1 Proprietary Limited, a wholly-owned subsidiary of HCI ("HCI Offerco") to acquire all of the ordinary shares of no par value in the share capital of Niveus ("Niveus Shares") other than the Niveus Shares held by HCI and Johnnic Holdings Management Services Proprietary Limited ("Johnnic") (collectively the "Excluded Shareholders"), by way of a single offer comprising:

- a scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 ("Companies Act") to be proposed by the board of directors of Niveus, between Niveus and the holders of Niveus Shares ("Niveus Shareholders") other than the Excluded Shareholders ("Scheme"); and
 - if the Scheme is proposed, but fails to be implemented in accordance with its terms, a general offer to the Niveus Shareholders other than the Excluded Shareholders as contemplated in section 117(1)(c)(v) of the Companies Act and paragraph 1.15(c) of the Listings Requirements of the securities exchange operated by JSE Limited ("JSE Listings Requirements") ("General Offer");
- (collectively, the "HCI Offer").

1. POSTING OF CIRCULAR

Niveus Shareholders are hereby advised that a circular containing, *inter alia*, terms and conditions of the HCI Offer, a notice convening the general meeting (detailed in paragraph 2 below), a form of proxy, a form of election, surrender and transfer and an acceptance and transfer for the General Offer form (the "Circular"), has been posted to Niveus Shareholders today, 4 November 2019.

The Circular will also be made available on the Company's website, www.niveus.co.za, and will be available for inspection, during normal business hours at the Company's registered office, La Concorde, 57 Main Street, Paarl from Monday, 4 November 2019 until the date on which the Scheme is implemented or, if the General Offer becomes effective, the closing date of the General Offer.

2. NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Niveus Shareholders will be held at the offices of HCI, Suite 801, 76 Regent Road, Sea Point, on Wednesday, 4 December 2019 at 09h30 (South African Standard Time) (the "General Meeting"), to consider and, if deemed fit, pass, with or without modification, the resolutions set out in the notice of the General Meeting included in the Circular. The record date to determine which Niveus Shareholders will be entitled to attend, participate in and vote at the General meeting will be Friday, 29 November 2019.

3. SALIENT DATES AND TIMES

Niveus Shareholders are referred to the table below setting out the salient dates and times in relation to the HCI Offer. Capitalised terms used below and elsewhere in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular.

| Action | Date |
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| Record date for Niveus Shareholders to be recorded in the Register in order to receive the Circular | Friday, 25 October 2019 |
| Circular posted to Niveus Shareholders and notice convening the General Meeting published on SENS on | Monday, 04 November 2019 |
| Last day to trade Niveus Shares in order to be recorded in the Register to attend, participate and vote at the General Meeting on (refer to note 3 below) | Tuesday, 26 November 2019 |
| Record date for Niveus Shareholders to be recorded in the Register in order to be eligible to attend, participate and vote at the General Meeting, being the Scheme Voting Record Date, by close of trade on | Friday, 29 November 2019 |
| Last day and time to lodge Forms of Proxy (yellow) with the Transfer Secretaries by 09:30 on (refer to note 4 below) | Monday, 02 December 2019 |
| Last date for Niveus Shareholders to give notice to Niveus of their objections to the Scheme Special Resolution in terms of section 164(3) of the Companies Act by no later than 09:30 on | Wednesday, 04 December 2019 |

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| Forms of Proxy (yellow) not lodged with the Transfer Secretaries to be handed to the chairperson of the General Meeting at any time before the proxy exercises any rights of the Niveus Shareholder at the General Meeting on | Wednesday, 04 December 2019 |
| General Meeting to be held at 09:30 on | Wednesday, 04 December 2019 |
| Results of the General Meeting released on SENS on or about | Wednesday, 04 December 2019 |

Timetable if the Scheme is approved by the Niveus Shareholders at the General Meeting:

| Action | Date |
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| Last day for Niveus Shareholders who voted against the Scheme to require Niveus to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Niveus Shareholders at the General Meeting were exercised against the Scheme on | Wednesday, 11 December 2019 |
| Last date on which Niveus Shareholders who voted against the Scheme to be granted leave by a Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act if the Scheme Special Resolution is approved by Niveus Shareholders at the General Meeting (where applicable) on | Thursday, 19 December 2019 |
| Last date for Niveus to give notice of adoption of the Scheme Special Resolution approving the Scheme to Dissenting Shareholders in accordance with section 164(4) of the Companies Act on | Thursday, 19 December 2019 |
| <i>The following dates assume that no court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional</i> | |
| Expected last day for Dissenting Shareholders to demand that Niveus acquire their Niveus Shares at fair value | Monday, 13 January 2020 |
| Expected finalisation announcement with regard to the Scheme published on SENS (assuming no Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) by 11:00 | Tuesday, 14 January 2020 |
| Expected last day to trade, being the last day to trade Niveus Shares on the JSE in order to participate in the Scheme (| Tuesday, 21 January 2020 |
| Expected suspension of listing of Niveus Shares on the JSE at the commencement of trade | Wednesday, 22 January 2020 |
| Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade | Friday, 24 January 2020 |
| Expected Scheme Implementation Date on or about | Monday, 27 January 2020 |
| Expected date of payment of the Scheme Consideration on or about | Monday, 27 January 2020 |
| Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are Certificated Niveus Shareholders and who have lodged their Form of Election, Surrender and Transfer (blue) with the Transfer Secretaries on or prior to 09:00 on the Scheme Consideration Record Date, on or about | Monday, 27 January 2020 |
| Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about | Monday, 27 January 2020 |
| Expected Date for termination of the listing of Niveus Shares in terms of the Scheme at the commencement of trade on the JSE | Tuesday, 28 January 2020 |

Timetable if the Scheme Special Resolution is not passed by the requisite number of Niveus Shareholders, consequently, the Scheme does not become unconditional and the General Offer is implemented:

| Action | Date |
|---|----------------------------|
| Results of General Meeting released on SENS on | Wednesday, 4 December 2019 |
| Expected opening date of the General Offer | Wednesday, 4 December 2019 |
| Expected date of lodging an application for the termination of listing of the Shares on the JSE | Wednesday, 4 December 2019 |
| Expected finalisation announcement published on SENS by 11:00 | Friday, 6 December 2019 |
| Expected last day to trade to take up the General Offer | Tuesday, 21 January 2020 |
| Expected suspension of the listing of the Shares at the commencement of trade on | Wednesday, 22 January 2020 |

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| the JSE | |
| Expected General Offer Record Date | Friday, 24 January 2020 |
| Expected General Offer Closing Date. Forms to be submitted by 12:00 | Friday, 24 January 2020 |
| Expected last General Offer payment date | Monday, 27 January 2020 |
| Last date on which the General Offer Consideration is expected to be sent by EFT or by cheque to General Offer Participants who are Certificated Niveus Shareholders who have lodged their Form of Acceptance and Transfer (pink) with the Transfer Secretaries on or prior to the last day to trade to take up the General Offer on or about | Monday, 27 January 2020 |
| Last date on which Dematerialised General Offer Participants are expected to have their accounts with their Broker or CSDP credited with the General Offer Consideration on or about | Monday, 27 January 2020 |
| Expected termination of the listing of the Shares at commencement of trade on the JSE | Tuesday, 28 January 2020 |

Notes:

- All of the above dates and times are subject to change, with the approval of the JSE and/or TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained and that no court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press, to the extent required.
- Niveus Shareholders are referred to paragraph 6.7 of the Circular (which contains a summary of dissenting Niveus Shareholders' Appraisal rights in respect of the Scheme) regarding timing considerations relating to the Appraisal Rights afforded to Niveus Shareholders.
- Niveus Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore persons who acquire Shares after close of trade on Tuesday, 26 November 2019 will not be eligible to attend, participate and vote at the General Meeting, but will, provided the Scheme is approved and they acquire the Niveus Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 21 January 2020), participate in the Scheme.
- A Niveus Shareholder may submit a Form of Proxy at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or hand it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Niveus Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting), provided that should a Niveus Shareholder lodge a Form of Proxy with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting, such Niveus Shareholder will also be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting before the appointed proxy exercises any of such Niveus Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting).
- If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- All times given in the Circular are local times in the Republic of South Africa.
- If the Scheme becomes operative, share certificates may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.
- The date of payment of the General Offer Consideration, will take place within six Business Days of the later of the General Offer being declared wholly unconditional and acceptance of the General Offer by the General Offer Participant and in accordance with paragraph 7.7.6 of the Circular in respect of Certificated Niveus Shareholders.
- Should sufficient Niveus Shareholders vote against the Scheme Special Resolution at the General Meeting so that a Niveus Shareholder may require Niveus to obtain Court approval regarding the Scheme Special Resolution as contemplated in section 115(3)(a) of the Companies Act, and if a Niveus Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. Niveus Shareholders will be notified separately of the applicable dates and times under this process.
- If any Niveus Shareholder who votes against the Scheme Special Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Niveus Shareholders will be notified separately of the applicable dates and times under this process.
- The times and dates provided in respect of the General Offer will be amended and announced on SENS in the event that the Scheme Special Resolution is passed but the Scheme does not become operative.

4. RESPONSIBILITY STATEMENT

The Independent Board and HCI Offerco accepts responsibility for the information contained in this announcement, and confirm that to the best of their respective knowledge and belief, the information set out herein is true and this announcement does not omit anything likely to affect the importance of the information included.

Cape Town

4 November 2019

Financial Advisor to HCI Offerco: Investec Bank Limited
Sponsor to Niveus: Investec Bank Limited
Legal Adviser: Edward Nathan Sonnenbergs Incorporated
Independent expert: Mazars Corporate Finance (Pty) Ltd