

## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions commencing on page 3 apply throughout this Circular including this front cover.

If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

### **Actions required**

1. **No action is required if you wish to receive the cash dividend as, if you do not elect the capitalisation issue alternative, you will be deemed to have elected the cash dividend.**
2. If, you wish to elect to receive Niveus Investments Limited ordinary shares of no par value in the share capital of Niveus ("shares") in the ratio of 1 ordinary share for every 70 shares held, and you:
  - are holding certificated shares, you must complete the attached form of election in respect of all or part of your shareholding in accordance with the instructions contained in the form of election and lodge it with, or post it to, the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) to be received by them by no later than 12:00 on Thursday, 8 August 2013. Forms of election received after this date and time will not be accepted and this is therefore the last date to exercise the election; or
  - have dematerialised your shares with a Central Securities Depository Participant ("CSDP") or Broker; you must instruct your CSDP or Broker accordingly in terms of the custody agreement entered into between you and your CSDP or Broker.
3. If you have disposed of your shares on or before Friday, 26 July 2013 but these shares are included in the number shown in Block (2) on the attached form of election, you should forward this circular, together with the enclosed form of election, to the purchaser to whom, or the Broker, CSDP or agent through whom, you disposed of your shares.
4. The distribution of this circular and/or accompanying documents and the right to elect the capitalisation issue alternative in jurisdictions other than the Republic of South Africa may be restricted by law, and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. Shareholders rights to elect shares are at the shareholders' discretion after taking into account the relevant laws regarding the relevant jurisdictions.
5. If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor.
6. A general meeting of Niveus Shareholders will take place at the offices of Niveus, Block B, Longkloof Studios, Darters Road, Gardens, Cape Town, 8001, on Monday, 22 July 2013 at 10:30, for Niveus Shareholders to vote on the proposed dividend.

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# **NIVEUS**

## **INVESTMENTS LIMITED**

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

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## **CIRCULAR TO NIVEUS SHAREHOLDERS FOR THE APPROVAL OF A CASH DIVIDEND WITH THE ELECTION OF A CAPITALISATION ISSUE ALTERNATIVE**

regarding:

- **the approval of the proposed dividend; and**
- **the approval of a capitalisation issue alternative**

and incorporating:

- **a notice convening the General Meeting of Niveus Shareholders; and**
- **a form of proxy (for use only by Certificated Niveus Shareholders and Own-name Dematerialised Niveus Shareholders)**

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Investment bank and sponsor



Bank Limited

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Date of issue: 24 June 2013

*This Circular is available in English only and copies hereof may be obtained from the registered offices of Niveus whose registered address is set out in the "Corporate information and advisers" section of this Circular, during normal business hours on Business Days from 25 June 2013 to 22 July 2013, both days inclusive.*

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## CORPORATE INFORMATION AND ADVISERS

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### Directors of Niveus Investments

J Copelyn\* (*Non-executive Chairman*)  
A van der Veen (*Chief Executive Officer*)  
M Loftie-Eaton (*Chief Financial Officer*)  
M Molefi\*\*  
Y Shaik\*\*  
J Ngcobo\*\*  
Kl Mampeule\*\*

\* Non-executive Director

\*\* Independent non-executive Directors

### Holding Company

Hosken Consolidated Investments Limited  
(Registration number 1973/007111/06)  
Block B, Longkloof Studios  
Darters Road  
Gardens  
Cape Town, 8001  
(PO Box 5251, Cape Town, 8000)

### Investment bank and sponsor

Investec Bank Limited  
(Registration number 1969/004763/06)  
100 Grayston Drive  
Sandown  
Sandton, 2196  
(PO Box 785700, Sandton, 2146)

### Date of incorporation

15 May 1996

### Place of incorporation

Republic of South Africa

### Company secretary and registered office

HCI Managerial Services Proprietary Limited  
(Registration number 1996/017874/07)  
Block B, Longkloof Studios  
Darters Road  
Gardens  
Cape Town, 8001  
(PO Box 5251, Cape Town, 8000)

### Administrator

Johnnic Holdings Management Services Limited  
(Registration number 1969/014373/06)  
Block B, Longkloof Studios  
Darters Road  
Gardens  
Cape Town, 8001  
(PO Box 5251, Cape Town, 8000)

### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

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## IMPORTANT DATES AND TIMES

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**2013**

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Circular posted to Niveus Shareholders on SENS announcement	Monday, 24 June
Last day to trade Niveus Shares in order to be recorded in the Register to vote at the General Meeting on	Friday, 5 July
Record date to be eligible to vote at the General Meeting by close of trade on	Friday, 12 July
Last day to lodge forms of proxy in respect of the General Meeting by 10:30 on	Thursday, 18 July
General Meeting to be held at 10:30 on	Monday, 22 July
Results of the General Meeting released on SENS on	Monday, 22 July
Results of the General Meeting published in the South African press on	Tuesday, 23 July
Finalisation announcement	Monday, 22 July
Last day to trade ("LDT") <i>cum div</i>	Thursday, 1 August
List day ex-dividend	Friday, 2 August
Record date	Thursday, 8 August
Payment date or issue date	Monday, 12 August
Adjustment of number of new securities	Wednesday, 14 August

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### Notes:

1. The above dates and times are subject to amendment at the discretion of Niveus. Any such amendment will be released on SENS and published in the South African press.
2. All dates and times indicated above are South African standard times.
3. Share certificates may not be dematerialised or rematerialised between Friday, 2 August 2013 and Thursday, 8 August 2013, both days inclusive.

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## DEFINITIONS

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In this Circular and the annexures attached hereto, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a person include references to a body corporate and *vice versa*:

“Act” or “Companies Act”	the Companies Act (Act No. 71 of 2008), as amended or replaced;
“Board”	the board of directors for the time being of the Company or, should the board of directors delegate its authority to a committee of the board, such committee (unless the context indicates to the contrary);
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Securities Services Act, 2004;
“Business day”	any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa;
“Capitalisation issue”	a cash dividend incorporating an election on the part of shareholders to receive either capitalisation shares or cash, with the default election being cash;
“Certificated Niveus Shareholders”	Niveus Shareholders, other than Dematerialised Niveus Shareholders, who hold Shares represented by a share certificate or other physical document of title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Circular”	this circular to Niveus Shareholders regarding, <i>inter alia</i> , the approval of the proposed dividend and capitalisation issue alternative;
“CSDP”	a person that holds in custody and administers securities or an interest in securities and that has been accepted as such by a central securities depository as a participant in terms of section 34 of the Securities Services Act, 2004;
“Dematerialisation”	the process by which certificated securities are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of shareholders maintained by a CSDP;
“Dematerialised Niveus Shareholders”	those Niveus Shareholders who hold Shares, which have been dematerialised in terms of the requirements of Strate through a CSDP or Broker and are held in electronic form on the sub-registers of Niveus;
“Dividend” or “dividends”	amount of 18 cents per share as approved by Directors and to be authorised by the required shareholder approval in terms of this circular;
“General Meeting”	the general meeting of the Niveus Shareholders to be held in the boardroom at Block B, Longkloof Studios, Darters Road, Gardens, Cape Town, South Africa, on Monday, 22 July 2013 at 10:30 am for the purpose of considering and voting on the ordinary resolutions set out in the notice of General Meeting of Niveus Shareholders forming part of the Circular;
“Group”	Niveus and its subsidiaries from time to time;
“the JSE”	the JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act, 2004;
“JSE Listings Requirements”	the Listings Requirements published by the JSE;
“Management Company”	Johnnic Holdings Management Services Proprietary Limited (registration number 1969/014373/06), a public company incorporated in accordance with the laws of South Africa and the appointed administrator of the Company in terms of an administration agreement;
“MOI”	the Memorandum of Incorporation of Niveus;
“Niveus” or “the Company”	Niveus Investments Limited (registration number 1996/005744/06), a public company incorporated in South Africa, the shares of which are listed on the JSE;
“Niveus Shareholders”	the registered shareholders of the Shares;
“Shares”	the ordinary shares of no par value in the share capital of Niveus;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited (registration number 1998/022242/06), a public company duly registered and incorporated in accordance with the laws of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades; and
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in South Africa.

# NIVEUS

## INVESTMENTS LIMITED

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

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### Directors of Niveus Investments

Executive		Non-executive	
	A van der Veen ( <i>Chief Executive Officer</i> )		J Copelyn ( <i>Chairman</i> )
	M Loftie-Eaton ( <i>Chief Financial Officer</i> )		M Molefi*
			Y Shaik*
			J Ngcobo*
			KI Mampeule*
			* Independent

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION

Niveus reviewed abridged consolidated results for the year ended 31 March 2013 were released on SENS on the 23 May 2013. This included reference to a proposed dividend and a capitalisation issue alternative. In terms of a subsequent announcement released on SENS on 24 June 2013 and in the press on 25 June 2013, the directors of Niveus proposed a dividend of 18 cents per share or the option to elect a capitalisation issue alternative of 1 share for every 70 shares held, subject to shareholder approval. Niveus would like to utilise its cash for growth purposes in light of the group pursuing various opportunities. This provides shareholders with the option to elect the capitalisation issue alternative that supports Niveus strategy while still affording shareholders the flexibility through choice of return.

### 2. THE PURPOSE OF THIS CIRCULAR

This Circular is to advise Niveus Shareholders of:

- the proposed dividend; and
- the proposed capitalisation issue alternative,

in order for the Niveus Shareholders to vote in respect of the ordinary resolution approving the declaration of a dividend as required in terms of the Memorandum of Incorporation of Niveus and to approve the proposed capitalisation issue, at the General Meeting of Niveus Shareholders to be held at the Company's registered address, Block B, Longkloof Studios, Darters Road, Gardens, Cape Town, 8000 at 10:30 on 22 July 2013.

#### Shareholder undertaking:

HCI which has a 52.31% interest in Niveus have undertaken to vote in favour of the proposed ordinary resolution.

### 3. THE CASH DIVIDEND AND THE CAPITALISATION ISSUE ALTERNATIVE

#### 3.1 Terms of the cash dividend

Subject to the terms contained in this circular and the attached form of election pertaining to certificated shareholders, shareholders recorded in the register of Niveus at the close of business on the record date who have not elected to participate in the capitalisation issue alternative, will be paid the cash dividend subject to Dividend Withholding Tax as applicable.

#### 3.2 Procedure for shareholders to receive the cash dividend

Shareholders who wish to receive the cash dividend do not need to take any further action. If no election is made to participate in the capitalisation issue alternative, shareholders will receive the cash dividend in respect of all the shares held on the record date.

Dematerialised Shareholders must not complete the attached form of election, but should instruct their CSDP or Broker with regard to their election in terms of the custody agreement entered into between them and their CSDP or Broker.

Certificated shareholder must complete the form of election to action acceptance of the capitalisation issue alternative if so elected. The election must be received by the Transfer Secretaries by no later than 10:30 on 18 July 2013 being 48 hours prior to the commencement of the General Meeting.

Shareholders may make the election in respect of all or part of their shareholdings held on the record date. If an election is made in respect of part of a shareholding, shareholders will receive the cash dividend in respect of the shares for which the election is not made.

Any election that results in the cash dividend option will be net of Dividend Withholding Tax where relevant and applicable.

### 3.3 **Posting of shareholder certificates and crediting of CSDP or Broker accounts**

Shareholding certificates in respect of the shares relating to the capitalisation issue alternative will be dispatched to the certificated shareholders at the risk of such shareholders on or about Wednesday, 14 August 2013, to their registered addresses or in accordance with instructions given to the transfer secretaries via registered post. Dematerialised shareholders' CSDP or Broker accounts will be credited on Wednesday, 14 August 2013 in respect of the capitalisation issue alternative.

### 3.4 **Shareholders wishing to receive the cash dividend**

The cash dividend of 18 cents per share, net of Dividend Withholding Tax where applicable, will be paid via electronic transfer into the personal bank accounts of certificated shareholders who have not elected the capitalisation issue alternative award only in the event that the transfer secretaries are already in possession of their banking details. Where the transfer secretaries do not have the banking details of the aforesaid certificated linked shareholders, dividend cheques will be dispatched at the risk of such shareholders on or about Wednesday, 14 August 2013, to their registered addresses, or in accordance with the instructions given to the transfer secretaries, or in the case of dematerialised shareholders the cash will be credited to their accounts held at their CSDP or Broker.

### 3.5 **Shareholders wishing to elect the capitalisation issue alternative**

Subject to the terms contained in this circular and the accompanying form of election, ordinary shareholders recorded in the register of Niveus at the close of business on the record date will receive the capitalisation issue alternative provided that such shareholders have elected to receive the capitalisation issue alternative instead of the Dividend for all or part of their shareholding. The option to elect a capitalisation issue alternative will be based on and calculated at 1 share for every 70 shares held.

The rounded number of capitalisation issue alternative shares to which shareholders will become entitled will be calculated on the following bases:

New Niveus ordinary shares	=	# ordinary shares	÷	70
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### 3.6 **Partial acceptance by shareholders**

Ordinary shareholders may make the election in respect of all or part of their ordinary shares held at the record date. If a partial acceptance is elected, ordinary shareholders will receive the capitalisation issue alternative for the shareholding related to the election. The remaining portion of the shareholding will receive the cash dividend. In the event of the cash dividend option being effected for the remaining portion, this will also be subject to Dividend Withholding Tax where applicable.

## 4. **FRACTIONS**

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly, where a shareholder's entitlement to the shares in relation to the capitalisation issue alternative calculated in accordance with the formula mentioned in paragraph 1 above gives rise to a fraction of a new share, such fraction will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

## 5. **TAX IMPLICATIONS**

The cash dividend will be paid out of retained profits and subject to Dividend Withholding Tax ("Dividend Tax"). The capitalisation issue alternative that results in the award of shares in the ratio of 1 share for every 70 shares held will be affected from the Company's retained earnings reserves. Shareholders are advised that Dividend Tax is not applicable to the capitalisation shares, but that there are however possible tax implications of electing to receive capitalisation shares and shareholders are advised to take specialist advice in this regard.

The gross dividend of 18 cents per share is subject to Dividend Tax of 15% in accordance with South African Income Tax legislation, subject to any available exemptions as applicable. For entities subject to Dividend Tax, the net dividend will be 15.3 cents per share. Shareholders exempt from paying Dividend Tax will receive a dividend of 18 cents per share.

Other information:

- The ordinary issued share capital of Niveus is 112 619 087 ordinary shares,
- Income Tax Reference Number of Niveus: 9564137843,
- There is no secondary tax on company ("STC") credits available to be utilised against the Dividend Tax.

The cash dividend or capitalisation issue alternative may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

## 6. LISTING OF NEW NIVEUS SHARES

The maximum amount to be capitalised from reserves of Niveus in order to be able to issue the dividend to issue the shares as fully paid up will be approximately R25 725 million. Application will be made to the JSE for the maximum possible number of shares to be issued in terms of the capitalisation issue alternative to be listed with effect from the commencement of business on Wednesday, 14 August 2013. A further application will be made to the JSE to adjust the maximum number of new shares listed to take into account the actual number of shares issued to shareholders on or about Wednesday, 14 August 2013. The JSE fee related to a capitalisation issue documentation is R2 979.60 inclusive of Value Added Tax. The listing application fee for 1 611 402 shares is R36 306.93 inclusive of Value Added Tax. The sponsor fee related to this circular, to be paid to Investec Bank Limited is R57 000.00 including Value Added Tax.

## 7. FOREIGN SHAREHOLDERS

The dividend of this circular and/or accompanying documents and the right to elect share alternative shares in jurisdictions other than the Republic of South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The shares have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Please note that shareholders may not elect, directly or indirectly, to receive the capitalisation issue alternative if they are subject to regulations of overseas jurisdictions which do not permit them to receive capitalisation issue alternatives resulting in shares unless certain exemptions from requirements of those jurisdictions are applicable. Restrictions must be applied at beneficial owner level, therefore, should an instruction be received to tender it will be deemed that the beneficial owner is entitled to participate in the offer.

## 8. EXCHANGE CONTROL

In terms of the Exchange Control Regulations of South Africa:

### 8.1 in the case of certificated shareholders:

- any share certificate that might be issued to non-resident shareholders will be endorsed "non-resident";
- any new share certificates and cash dividend payments based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "non-resident"; and
- cash dividend payments due to non-residents are freely transferable from South Africa. In respect of all non-residents of the common monetary area (collectively the Republic of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland), the cash dividend payments due will be sent to the registered address of the shareholder concerned or in accordance with instructions given to the Transfer Secretaries.

### 8.2 in the case of dematerialised shareholders:

- any shares issued to emigrants from the common monetary area and all other non-residents of the common monetary area, will be credited to their CSDP or Broker's account and a "non-resident" annotation will appear in the CSDP or Broker's register;
- any cash dividend paid to emigrants from the common monetary area, will be credited to their CSDP or Broker's accounts which will arrange for the same to be credited directly to the shareholder's blocked Rand account held by that shareholder's authorised dealer and held to the order of that authorised dealer; and
- any cash dividend paid to non-resident shareholders who are not emigrants from the common monetary area, will be credited directly to the bank account nominated for the relevant shareholders, by their duly appointed CSDP or Broker.

Non-resident and emigrant dematerialised shareholders will have all aspects relating to exchange control managed by their CSDP or Broker.

For and on behalf of

### **HCI Managerial Services Proprietary Limited**

*Company secretary*

Cape Town  
24 June 2013



## ENTITLEMENT TABLE

Number of Shares	Number of shares entitled to	Number of Shares	Number of shares entitled to	Number of Shares	Number of shares entitled to
1	0	40	1	79	1
2	0	41	1	80	1
3	0	42	1	81	1
4	0	43	1	82	1
5	0	44	1	83	1
6	0	45	1	84	1
7	0	46	1	85	1
8	0	47	1	86	1
9	0	48	1	87	1
10	0	49	1	88	1
11	0	50	1	89	1
12	0	51	1	90	1
13	0	52	1	91	1
14	0	53	1	92	1
15	0	54	1	93	1
16	0	55	1	94	1
17	0	56	1	95	1
18	0	57	1	96	1
19	0	58	1	97	1
20	0	59	1	98	1
21	0	60	1	99	1
22	0	61	1	100	1
23	0	62	1	200	3
24	0	63	1	300	4
25	0	64	1	400	6
26	0	65	1	500	7
27	0	66	1	600	9
28	0	67	1	700	10
29	0	68	1	800	11
30	0	69	1	900	13
31	0	70	1	1 000	14
32	0	71	1	2 000	29
33	0	72	1	3 000	43
34	0	73	1	4 000	57
35	1	74	1	5 000	71
36	1	75	1	6 000	86
37	1	76	1	7 000	100
38	1	77	1	8 000	114
39	1	78	1	9 000	129

**Notes:**

1. The election may be made in respect of all or any of the Niveus shares registered or deemed to be registered in the name of the shareholder at the close of business on the record date.
2. The signature on the form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted to the transfer secretaries of Niveus at the address indicated below, to be received by them by no later than 12:00 on Thursday, 8 August 2013. Late forms of election will not be accepted.
4. Niveus reserves the right in its discretion to:
  - 4.1 treat as invalid (in which case the cash dividend will be paid) any form of election not complying with the terms of the election or any instruction contained herein;
  - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries, Computershare Investor Services Proprietary Limited.
5. Any and every alteration or correction made to this form of election must be initialled by the signatory(ies).

# NIVEUS

## INVESTMENTS LIMITED

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

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## NOTICE OF GENERAL MEETING OF NIVEUS SHAREHOLDERS

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All terms defined in the Circular, to which this Notice of General Meeting is attached, shall bear the same meanings when used in this Notice of General Meeting.

Notice is hereby given to Niveus Shareholders that the General Meeting will be held at the offices of Niveus, Block B, Longkloof Studios, Darters Road, Gardens, Cape Town, 8001, on Monday, 22 July 2013 at 10:30, to conduct such business as may lawfully be dealt with at the General Meeting and to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder. The record date for determining which shareholders of Niveus are entitled to participate in and vote at the General Meeting is Friday, 12 July 2013. Accordingly, the last day to trade in order to be eligible to participate and vote at the General Meeting will be Friday, 5 July 2013.

**Please note that Niveus intends to provide for participation at the General Meeting by way of electronic communication. In this regard, please read the notes at the end of this notice.**

### ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF PROPOSED DIVIDEND DECLARED

**RESOLVED THAT**, a cash dividend of 18 cents per share, together with a capitalisation issue alternative (1 share for every 70 shares held) is approved and that the directors of the Company be authorised to do such things as may be deemed necessary.

In terms of the Companies Act, ordinary resolution number 1 must be passed by a 50% majority of the votes cast by Niveus Shareholders present or represented by proxy at the general meeting.

### ENTITLEMENT TO ATTEND AND VOTE AT THE GENERAL MEETING

Niveus Shareholders who wish to participate in the General Meeting should note that in terms of section 63 of the Companies Act, they are required to provide reasonable satisfactory identification before being entitled to attend or participate in a shareholders' meeting.

Certificated Niveus Shareholders or Own-name Dematerialised Niveus Shareholders may attend and vote at the General Meeting, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretaries at the address given in the Circular by no later than 10:30 on **18 July 2013**.

Dematerialised Niveus Shareholders other than Own-name Dematerialised Niveus Shareholders, must contact their CSDP or Broker, as the case may be, and obtain the relevant letter of representation from it if they wish to attend the General Meeting. If Niveus Shareholders are unable to attend the General Meeting but wish to be represented thereat, they must furnish their CSDP or Broker, as the case may be, with their instructions for voting at the General Meeting.

Forms of proxy should be forwarded to reach the Transfer Secretaries at the address given in the Circular by not later than 10:30 on **18 July 2013**.

The completion of a form of proxy will not preclude a Niveus Shareholder from attending the General Meeting.

Niveus Shareholders wishing to participate electronically in the General Meeting are required to:

- deliver written notice to Niveus at Niveus's offices, Block B, Longkloof Studios, Darters Road, Gardens, Cape Town, 8001 (marked for the attention of HCI Managerial Services Proprietary Limited, Group company secretary) that they wish to participate via electronic communication at the General Meeting.

In order for the Electronic Notice to be valid it must contain: (a) if the Niveus Shareholder is an individual, a certified copy of his/her identity document and/ or passport; (b) if the Niveus Shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who from the relevant entity is authorised to represent the entity at the General Meeting via electronic communication; (c) a valid e-mail address and/or facsimile number ("**Contact Address/Number**"); and (d) confirmation of whether the Niveus Shareholder wishes to vote via electronic communication. By no later than 24 (twenty four) hours before the General Meeting Niveus shall use its reasonable endeavours to notify a shareholder at its Contact Address/Number who has delivered a valid electronic notice of the relevant details through which the shareholder can participate via electronic communication.

Should you wish to participate in the General Meeting by way of electronic communication as aforesaid, you, or your proxy, will be required to dial-in to the dial-in facility on the date of the General Meeting. The dial-in facility will be linked to the venue at which the General Meeting will take place on the date of, from the time of commencement of, and for the duration of, the General Meeting. The dial-in facility will enable all persons to participate electronically in the General Meeting in this manner (and as contemplated in section 63(2) of the Companies Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting. The costs borne by you or your proxy in relation to the dial-in facility will be for your own account.

# NIVEUS

## INVESTMENTS LIMITED

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

### FORM OF PROXY – GENERAL MEETING

All terms defined in the Circular, to which this form of proxy is attached, shall bear the same meanings when used in this form of proxy.

**For use by Certificated Niveus Shareholders or own-name Dematerialised Niveus Shareholders at the General Meeting of Niveus to be held at 10:30 on Monday, 22 July 2013 at the registered offices of Niveus, Block B, Longloof Studios, Darters Road, Gardens, Cape Town, 8001.**

If Dematerialised Niveus Shareholders, other than own-name Dematerialised Niveus Shareholders have not been contacted by their CSDP or Broker with regard to how they wish to cast their vote, they should contact their CSDP or Broker and instruct their CSDP or Broker as to how they wish to cast their vote at the General Meeting in order for their CSDP or Broker to vote in accordance with such instructions. If Dematerialised Niveus Shareholders, other than own-name Dematerialised Niveus Shareholders, have not been contacted by their CSDP or Broker it is advisable for them to contact their CSDP or Broker, as the case may be, and furnish them with their instructions. Dematerialised Niveus Shareholders who are not own-name Dematerialised Niveus Shareholders and who wish to attend the General Meeting must obtain their necessary letter of representation from their CSDP or Broker, as the case may be and submit same to the Transfer Secretaries, at the address given in the "Corporate information and advisers" section of the Circular to which this form of proxy is attached, to be received by no later than 10:30, on 18 July 2013. This must be done in terms of the agreement entered into between the Dematerialised Niveus Shareholder and their CSDP or Broker. If the CSDP or Broker, as the case may be, does not obtain instructions from such Dematerialised Niveus Shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting. **Dematerialised Niveus Shareholders, other than own-name Dematerialised Niveus Shareholders, must not complete this form of proxy and should read note 11 of the overleaf.**

Full name: I/We (BLOCK LETTERS)

of (address)

Telephone: (Work) (area code: )

Telephone: (Home) (area code: )

Fax: (area code: )

Cell number:

being the holder(s) of  Niveus Shares

hereby appoint:

- or failing him/her;
- or failing him/her;
- the chairman of the General Meeting,

as my/our proxy to vote for me/us on my/our behalf at the General Meeting to be held at 10:30 on Monday, 22 July 2013 or any adjournment thereof as follows:

Resolution	For	Against	Abstain
Ordinary resolution 1: Approval of dividend declared			

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature

Assisted by me (if applicable)

**Please read the notes on the reverse side hereof.**

**A Niveus Shareholder entitled to attend and vote at the General Meeting may appoint one or more persons as his/her proxy to attend, speak or vote in his/her stead at the General Meeting. A proxy need not be a Niveus Shareholder.**

**On a show of hands, every Niveus Shareholder shall have one vote (irrespective of the number of Niveus Shares held). On a poll, every Niveus Shareholder shall have, for each Niveus Share held by him/her/it that proportion of the total votes in Niveus which the aggregate amount of the nominal value of that share held by him bears to the aggregate amount of the nominal value of all the Niveus Shares issued by the Company.**

**Notes:**

1. A Niveus Shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Niveus Shareholder. The person whose name appears first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please indicate in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Niveus Shares exercisable by you, insert the number of Niveus Shares held in respect of which you wish to vote. Failure to provide an indication as to the manner in which you wish your votes to be cast will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she/it deems fit, in respect of all your votes exercisable thereat. A Niveus Shareholder or his/her/its proxy is not obliged to use all the votes exercisable by the Niveus Shareholder or its/his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Niveus Shareholder or his/her/its proxy.
3. Forms of proxy must be lodged with the Transfer Secretaries, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:30 on 18 July 2013.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant Niveus Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Niveus Shareholder wish to do so.
7. The chairman of the General Meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the Niveus Shareholder wishes to vote.
8. This form of proxy shall not be valid after the expiration of the General Meeting.
9. Joint holders – any such persons may vote at the General Meeting in respect of such joint Niveus Shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, that one of the said persons whose name stands first in the register in respect of such Niveus Shares or his/her/its proxy, as the case may be, is alone entitled to vote in respect thereof.
10. Own-name Dematerialised Niveus Shareholders will be entitled to attend the General Meeting in person or, if they are unable to attend and wish to be represented thereat, must complete and return the attached form of proxy to the Transfer Secretaries in accordance with the time specified on the form of proxy.
11. Niveus Shareholders who hold Niveus Shares through a nominee should advise their nominee or, if applicable, their CSDP or Broker timeously of their intention to attend and vote at the General Meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or Broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or Broker timeously with their voting instruction should they not wish to attend the General Meeting in person, in order for their nominee to vote in accordance with their instruction at the General Meeting.

**Summary of the rights established in terms of section 58 of the Companies Act:**

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
  - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
  - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the Company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the Company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
  - 9.3 the Company must not require that the proxy appointment be made irrevocable; and
  - 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.