

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations on pages 4 to 6 of this Circular apply, *mutatis mutandis*, to this cover page.

ACTION REQUIRED

1. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your Shares in Niveus, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.
3. Shareholders are referred to page 2 of this Circular, which sets out the action required by them.

Niveus does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Shareholder to notify such Shareholder of the General Meeting, notice of which is contained in and forms part of this Circular.

NIVEUS

INVESTMENTS LIMITED

Reg. no: 1996/005744/06

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/005744/06)

Share code: NIV ISIN: ZAE000169553

("Niveus" or "the Company")

CIRCULAR TO NIVEUS SHAREHOLDERS

regarding:

- a Restructuring of the Administration Agreement with JHMS;
- a Specific Issue of Shares for cash, consisting of 1 750 000 Niveus Shares to be issued to JHMS, at an issue price of R25.80 per Share;

and incorporating:

- a notice of General Meeting of Shareholders; and
 - a Form of Proxy (*yellow*) (for use by Certificated Shareholders and Dematerialised Shareholders who have selected Own-Name Registration only).
-

Transaction Adviser and Sponsor



PSG CAPITAL

Date of issue: Tuesday, 11 August 2015

This Circular is only available in English. Copies may be obtained from the registered offices of the Company, the Transaction Adviser and Sponsor and/or the Transfer Secretaries, details of which appear under the "Corporate Information" section of this Circular.

CORPORATE INFORMATION

DIRECTORS OF NIVEUS

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 Directors

** Independent non-executive Directors

TRANSACTION ADVISER AND SPONSOR

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

First Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 650957, Benmore, 2010)

ADMINISTRATOR

Johnnic Holdings Management Services Limited
(Registration number 1969/014373/06)
Suite 801, 76 Regent Road
Sea Point
Cape Town, 8005
(PO Box 5251, Cape Town, 8000)

COMPANY SECRETARY AND REGISTERED OFFICE

HCI Managerial Services Proprietary Limited
(Registration number 1996/017874/07)
Suite 801, 76 Regent Road
Sea Point
Cape Town, 8005
(PO Box 5251, Cape Town, 8000)

Date of incorporation: 15 May 1996

Place of incorporation: Republic of South Africa

TRANSFER SECRETARIES

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

HOLDING COMPANY

Hosken Consolidated Investments Limited
(Registration number 1973/007111/06)
Suite 801, 76 Regent Road
Sea Point
Cape Town, 8005
(PO Box 5251, Cape Town, 8000)

REPORTING ACCOUNTANTS

Grant Thornton
Chartered Accountants (SA)
Registered Auditors
(Practice number 903485)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X28, Benmore, 2010)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations on pages 4 to 6 of this Circular apply, *mutatis mutandis*, to this section.

Please take careful note of the following provisions regarding the action required by Shareholders:

1. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your Shares in Niveus, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.
3. **If you hold Certificated Shares or Dematerialised Shares and have selected Own-Name Registration:**
 - 3.1 You are entitled to attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.
 - 3.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the Form of Proxy (*yellow*) attached to this Circular in accordance with the instructions contained thereon and return it to the Transfer Secretaries to be received by them by no later than 10:00 on Monday, 7 September 2015.
4. **If you hold Dematerialised Shares and have not selected Own-Name Registration:**
 - 4.1 If your CSDP or Broker has not contacted you, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP or Broker in the manner and time stipulated therein.
 - 4.2 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker.
 - 4.3 In accordance with the Custody Agreement concluded between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend or be represented by proxy at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation for you to do so.
 - 4.4 **You must not complete the attached Form of Proxy.**

SALIENT DATES AND TIMES

The definitions and interpretations on pages 4 to 6 of this Circular apply, *mutatis mutandis*, to these salient dates and times.

2015

Record date to determine which Shareholders are eligible to receive this Circular	Friday, 31 July
Circular posted to Shareholders (including the notice convening the General Meeting) on	Tuesday, 11 August
Announcement providing full details of the Corporate Actions, giving salient dates and times and advising of the posting of this Circular and giving notice of the date and place of the General Meeting released on SENS on	Tuesday, 11 August
Last day to trade in the Shares in order to be eligible to attend, participate in and vote at the General Meeting on	Friday, 28 August
General Meeting Record Date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting	Friday, 4 September
Forms of Proxy in respect of the General Meeting to be lodged at the Transfer Secretaries by 10:00 on	Monday, 7 September
Forms of Proxy not lodged with the Transfer Secretaries to be handed to the chairperson of the General Meeting before 10:00 on	Wednesday, 9 September
General Meeting to be held at 10:00 on	Wednesday, 9 September
Results of General Meeting released on SENS on	Wednesday, 9 September
Listing of Shares pursuant to the Specific Issue on or about	Tuesday, 15 September

Notes:

1. All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on SENS.
2. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely, Friday, 28 August 2015, will not be able to vote thereat.
3. A Shareholder may submit the Form of Proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting) or hand it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), provided that, should a Shareholder lodge the Form of Proxy with the Transfer Secretaries less than 48 hours before the General Meeting, a 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 Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
4. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
5. All times given in this Circular are local times in South Africa.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the others, words and expressions denoting natural persons shall include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite to them in the second column.

“Administration Agreement”	the existing administration agreement concluded between the Company and JHMS on 24 July 2012 in terms of which JHMS provides various services, including company secretarial support, the provision of cash management services as well as developing and advising Niveus in relation to appropriate capital management strategies, and interacting with key Shareholders, to the Company;
“Associates”	any “associate” of a company, as defined in the definitions section of the JSE Listings Requirements;
“Board” or “Directors”	the board of directors of Niveus, whose names appear in the “Corporate Information” section of this Circular;
“Broker”	a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares being “certificated securities” as defined in the Financial Markets Act and having accordingly not yet been Dematerialised, title to which is evidenced by Documents of Title;
“Circular”	this circular dated 11 August 2015 to Shareholders, including all annexures and enclosures thereto;
“Companies Act”	Companies Act, No. 71 of 2008, as amended;
“Companies Act Regulations”	the Companies Act Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
“Company Secretary”	HCI Managerial Services Proprietary Limited, a private company incorporated under the laws of South Africa, with registration number 1996/017874/07;
“Consumer Price Index”	the consumer price index published from time to time by Statistics SA in Statistical Release P0141 (referred to as “Headline CPI – All Urban Areas (Primary and Secondary)”); any replacement statistical index published by Statistics SA from time to time; or such other index as may be agreed to between Niveus and JHMS;
“Corporate Actions”	the Specific Issue and Restructuring;
“Corporate Actions Agreement”	the first addendum to the Administration Agreement concluded on 18 May 2015 between Niveus and JHMS in respect of the Corporate Actions;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised share account;
“Custody Agreement”	a custody mandate agreement between a person and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on Niveus’ uncertificated securities register administered by a CSDP or Broker on behalf of that person;

“Dematerialise” or “Dematerialisation”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Niveus’ uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
“Enterprise Value”	the market capitalisation of the Company plus the aggregate value of the Group’s Indebtedness, less any cash and cash equivalents held by or on behalf of the Group;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>yellow</i>) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only;
“Galaxy Bingo”	Galaxy Gaming and Entertainment Proprietary Limited, a private company incorporated under the laws of South Africa, with registration number 2007/026773/03, which is 100% owned by Niveus;
“General Meeting”	the general meeting of Shareholders to be held at 10:00 on Wednesday, 9 September 2015 at La Concorde, 75 Main Street, Paarl, 7646 convened in terms of the notice of General Meeting enclosed and forming part of this Circular;
“General Meeting Record Date”	in terms of section 59(1)(b) of the Companies Act, the date determined by the Directors as being the date by which a Shareholder is required to be recorded as such in the Register in order to be eligible to attend, participate in and to vote at the General Meeting, being Friday, 4 September 2015;
“Group”	Niveus and its Subsidiaries;
“HCI”	Hosken Consolidated Investments Limited, a public company incorporated under the laws of South Africa, with registration number 1973/007111/06;
“Indebtedness”	any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent, including (without double counting) in respect of moneys borrowed or all outstanding obligations in respect of any shares which have been issued, including redeemable shares or redeemable preference shares;
“JHMS”	Johnnic Holdings Management Services Limited, a public company incorporated under the laws of South Africa, with registration number 1969/014373/06, which is 100% owned by HCI;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited, registration number 2005/022939/06, a public company incorporated under the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“KVV”	KVV Holdings Limited, a public company incorporated under the laws of South Africa, with registration number 2009/012871/06, which is 57.13% owned by Niveus;

“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Friday, 24 July 2015;
“Major Subsidiaries”	KWV and its Subsidiaries and Vukani Gaming and its Subsidiaries;
“MOI”	the memorandum of incorporation of a company;
“Niveus” or “Company”	Niveus Investments Limited, a public company incorporated under the laws of South Africa, with registration number 1996/005744/06, the ordinary shares of which are listed on the JSE, which is 51.79% owned by HCI;
“Own-Name Registration” or “Own-Name Dematerialised Shareholders”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“Rand” or “R”	South African Rand;
“Register”	the register of Shareholders of the Company;
“Reporting Accountants”	Grant Thornton, with practice number 903485, being the independent reporting accountants of Niveus in respect of the <i>pro forma</i> financial information;
“Restructuring”	the restructuring and amendment of the Administration Agreement through the conclusion of the Corporate Actions Agreement;
“Restructuring Consideration”	the amount of R45 150 000 payable by Niveus to JHMS in respect of the Restructuring;
“SENS”	Stock Exchange News Service of the JSE;
“Shareholders” or “Niveus Shareholders”	registered holders of Shares;
“Shares” or “Niveus Shares”	ordinary no par value shares in the share capital of Niveus, which shares are listed on the JSE;
“South Africa”	the Republic of South Africa;
“Specific Issue”	a specific issue of Shares for cash, in terms of paragraph 5.51 of the JSE Listings Requirements, of 1 750 000 Shares at an issue price of R25.80 per Share;
“Specific Issue Consideration”	the amount of R45 150 000 payable by JHMS to Niveus in respect of the Specific Issue;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system used by the JSE;
“Subsidiary”	a “subsidiary” as defined in the Companies Act;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated under the laws of South Africa;
“Vukani Gaming”	Vukani Gaming Corporation Proprietary Limited, a private company incorporated under the laws of South Africa, with registration number 1995/00842/07, which is 100% owned by Niveus; and
“VWAP”	volume weighted average trading price.

NIVEUS

INVESTMENTS LIMITED

Reg. no: 1996/005744/06

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/005744/06)

Share code: NIV ISIN: ZAE000169553

("Niveus" or "the Company")

CIRCULAR TO NIVEUS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 In the announcement released by the Company on SENS on Thursday, 21 May 2015, Shareholders were advised that the Company and JHMS have entered into the Corporate Actions Agreement, subject to Shareholder approval, in terms whereof:
 - 1.1.1 the Administration Agreement be amended in that:
 - 1.1.1.1 the remuneration payable by Niveus to JHMS for the services rendered by JHMS to Niveus in terms of the Administration Agreement, which equals 50 basis points of the Enterprise Value, plus a fee on a cost recovery basis, be cancelled in exchange for the Restructuring Consideration; and
 - 1.1.1.2 a new proposed ongoing management fee, in the amount of R3 million per annum (escalating at the Consumer Price Index) be payable to JHMS; and
 - 1.1.2 Niveus proposes to issue 1 750 000 Shares, in terms of the Specific Issue, at an issue price of R25.80 per Share, in exchange for payment by JHMS to Niveus of the Specific Issue Consideration.
- 1.2 The purpose and subject of this Circular is to provide Shareholders with information on the Corporate Actions and to convene the General Meeting at which Shareholders can consider and vote on the resolutions required to implement the Corporate Actions.

2. DETAILS OF THE RESTRUCTURING

- 2.1 In terms of the Restructuring, the remuneration payable by Niveus to JHMS for the services rendered by JHMS to Niveus in terms of the Administration Agreement, which equals 50 basis points of the Enterprise Value, plus a fee on a cost recovery basis, will be cancelled in exchange for the Restructuring Consideration, as well as payment of a new proposed management fee, in the amount of R3 million per annum (escalating at the Consumer Price Index), to JHMS.
- 2.2 Niveus has voluntarily elected to request that Shareholders approve the Restructuring by way of an ordinary resolution requiring the support of more than 50% of Shareholders present in person or represented by proxy and eligible to vote at the General Meeting.

3. DETAILS OF THE SPECIFIC ISSUE

- 3.1 The Specific Issue is deemed an issue of Shares for cash in terms of paragraph 5.51(g) of the JSE Listings Requirements and as such will require Shareholder approval by way of an ordinary resolution requiring the support of at least 75% of Shareholders present in person or represented by proxy and eligible to vote at the General Meeting.
- 3.2 In terms of the Specific Issue, Niveus will issue 1 750 000 Shares, at an issue price of R25.80 per Share, to JHMS in exchange for payment of the Specific Issue Consideration.

- 3.3 JHMS is considered to be a non-public shareholder and related party of Niveus, as contemplated in the JSE Listings Requirements, as JHMS is a Subsidiary of Niveus' holding company, HCI.
- 3.4 The Shares to be issued in terms of the Specific Issue are of a class of securities of the Company that are already in issue.
- 3.5 The issue price represents a premium of 7.28% to the 30-day VWAP of Niveus Shares up to and including Friday, 15 May 2015, which was the Business Day preceding the date that the price of the Specific Issue was agreed to between Niveus and JHMS.

4. **CONDITIONS PRECEDENT**

- 4.1 The Corporate Actions are subject to the following outstanding conditions precedent as at the Last Practicable Date:
- 4.1.1 an ordinary resolution relating to the Restructuring, passed by more than 50% of Shareholders present in person or represented by proxy and entitled to vote at the General Meeting, approving the terms of the Restructuring; and
- 4.1.2 an ordinary resolution relating to the Specific Issue, passed by no later than 30 September 2015, or such later date determined by the Company, by at least 75% of Shareholders present in person or represented by proxy and entitled to vote at the General Meeting, giving specific authority to the Directors in terms of paragraph 5.51 of the JSE Listings Requirements to issue Shares in terms of the Specific Issue.

5. **RATIONALE FOR THE CORPORATE ACTIONS**

The Corporate Actions will allow the Company to preserve its cash reserves which may be used for growth or acquisition purposes.

6. **NATURE OF NIVEUS' BUSINESS**

Niveus is an investment holding company incorporated in South Africa and was listed on the JSE on 10 September 2012. The Company's interests are mainly in the gaming and alcohol beverages sectors. The Company holds three principal unlisted investments, namely Vukani Gaming, KWV and Galaxy Bingo.

7. **OPINION OF THE DIRECTORS ON THE PROSPECTS OF THE BUSINESS OF NIVEUS**

In the face of reduced consumer spending and cost pressure in the general business environment, Niveus is pleased that its gaming businesses are performing well. KWV increased its profits for the financial year ended 31 March 2015 from the previous year, but a relative strengthening in the Rand and sustained pressure in the South African brandy category remains a concern.

8. **SHARE CAPITAL**

The authorised and issued share capital of Niveus, before and after the implementation of the Specific Issue, is as follows:

Before the Specific Issue	R'000
Authorised	
500 000 000 ordinary shares of no par value	–
Issued	
116 956 770 ordinary shares of no par value	–
Stated capital	874 505
After the Specific Issue	R'000
Authorised	
500 000 000 ordinary shares of no par value	–
Issued	
118 706 770 ordinary shares of no par value	–
Stated capital	919 655

Note: Niveus holds no issued shares in treasury as at the Last Practicable Date.

9. PUBLIC SHAREHOLDERS

The following table details the percentage of public shareholding in Niveus before and after the Specific Issue:

	Before	After
Percentage of Shares held by public Shareholders	33.6	33.1

10. TRADING HISTORY

The trading history of Niveus Shares on the JSE is set out in Annexure 1 to this Circular.

11. LITIGATION

11.1 On 19 May 2015, the Company initiated review procedures against a decision by the provincial finance authorities in KwaZulu-Natal to revoke certain licences issued to the Group in relation to its gaming operations in KwaZulu-Natal. In the event that the aforesaid review process is unsuccessful, the Company will be required to impair assets to the value of R35 million and may be liable for costs relating to rent and the retrenchment costs of 300 employees.

11.2 There are no other legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which Niveus is aware, which may have or have had a material effect on the financial position of Niveus in the last 12 months from the Last Practicable Date.

12. PRO FORMA FINANCIAL INFORMATION

12.1 The table below sets out the *pro forma* financial effects of the Corporate Actions on the financial position of Niveus, to assist Shareholders in assessing the impact of the Corporate Actions on, *inter alia*, the earnings per Share, headline earnings per Share, net asset value and tangible net asset value per Share.

12.2 The *pro forma* financial effects of the Corporate Actions on Shareholders are the responsibility of the Directors and have been prepared for illustrative purposes only to provide information about how the Corporate Actions would have affected the financial position and results of Niveus and, because of its nature, may not fairly present Niveus' financial position, changes in equity, results of operations and cash flows after the Corporate Actions.

12.3 The accounting policies used in calculating the *pro forma* financial effects are consistent with the accounting policies applied in the annual financial statements for the previous reporting period. The *pro forma* financial information have been prepared using the most recent published financial information of Niveus for the year ended 31 March 2015.

12.4 The *pro forma* financial information is prepared in terms of the JSE Listings Requirements and the guidelines issued by the South African Institute of Chartered Accountants. The detailed *pro forma* financial information and notes thereto are contained in Annexure 2 of the Circular. The Reporting Accountants' report on the *pro forma* financial information is set out in Annexure 3 to the Circular.

	Reviewed results before the Corporate Actions	After the Corporate Actions	Movement (%)
Earnings per Share (cents)	69.0	49.0	(29.0)
Headline earnings per Share (cents)	72.4	52.4	(27.6)
Diluted earnings per Share (cents)	67.8	48.2	(28.9)
Diluted headline earnings per Share (cents)	71.2	51.5	(27.7)
Net asset value per Share (cents)	1 107	1 102	(0.5)
Net tangible asset value per Share (cents)	1 002	998	(0.4)

Notes and assumptions:

1. The figures in the "Reviewed results before the Corporate Actions" column have been extracted from the reviewed consolidated financial statements of Niveus for the year ended 31 March 2015.
2. Included in the effect on earnings and headline earnings of the Company is the once-off Restructuring Consideration cash outflow of R45 150 000 payable to JHMS, in addition to incorporating the proposed management fee of R3 000 000 payable to JHMS as opposed to the R16 653 916 remuneration paid to JHMS in the year ended 31 March 2015, as per the Administration Agreement. Interest earned is assumed to increase due to the increase in cash resources as a consequence of the Corporate Actions resulting in a net cash inflow; it has been assumed that interest is earned at a pre tax rate of 5.2% being the average interest rate currently being earned on surplus funds of the Company, and that the Corporate Actions were effected on 1 April 2014. The transaction costs relating to the Corporate Actions of R243 000 have also been accounted for, after tax.
3. Included in the effect on the net asset value of the Company, is the R45 150 000 decrease in cash relating to the Restructuring Consideration in addition to a decrease in the Company's tax liability owing to the Restructuring Consideration as well as a R45 150 000 increase in both cash and equity owing to the Specific Issue.
4. Tax adjustments have been assumed at a rate of 28%.

13. INFORMATION RELATING TO DIRECTORS

13.1 Directors' interests

The Directors (including any Directors that resigned in the last 18 months) and their Associates, in aggregate, held 7.35% of the Company's issued Shares in a beneficial capacity as at the Last Practicable Date, as follows:

Niveus Board

Director	Beneficial Direct	Beneficial Indirect (through Associates)	Total	Percentage held
André van der Veen	870 559	–	870 559	0.74
Muriel Loftie-Eaton	149 665	–	149 665	0.13
John Copelyn	6 623 709	–	6 623 709	5.66
Yunis Shaik	–	–	–	–
Moretlo Molefi	–	–	–	–
Jabu Ngcobo	–	–	–	–
Khutso Mampeule	–	960 250	960 250	0.82

Note: The interests of the Directors have not changed from the year ended 31 March 2015, to the Last Practicable Date.

13.2 **Directors' remuneration**

The remuneration of the Directors will not be varied as a result of the Corporate Actions as contained in this Circular.

13.3 **Directors' interests in the Corporate Actions**

Other than the Specific Issue, the Directors, including Directors who have resigned in the last 18 months, have had no direct or indirect interests in any transaction that the Company effected during the current or immediately preceding financial year, or in an earlier financial year which remain in any respect outstanding or unperformed.

13.4 **Directors' responsibility statement**

13.4.1 The Directors of Niveus, whose names appear in the "Corporate Information" section of this Circular:

13.4.1.1 have considered all statements of fact and opinion in this Circular;

13.4.1.2 accept, collectively and individually, full responsibility for the accuracy of such statements; and

13.4.1.3 certify that, to the best of their knowledge and belief, there are no omissions of facts or considerations which would render any statements of fact or opinion contained in this Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law, the Companies Act, the Companies Act Regulations and JSE Listings Requirements.

14. **GENERAL MEETING AND VOTING**

14.1 The General Meeting will be held at 10:00 on Wednesday, 9 September 2015 at La Concorde, 57 Main Street, Paarl, 7646, in order to consider and, if deemed fit, pass, with or without modification, the requisite resolutions required to give effect to the Corporate Actions.

14.2 A notice convening the General Meeting is attached hereto and forms part of this Circular and contains the resolutions to be considered at the General Meeting. Full details of the action required by Shareholders are set out on page 2.

14.3 The ordinary resolution relating to the approval of the Restructuring, set out in the notice of General Meeting, is subject to more than 50% of the votes cast by Shareholders present in person or represented by proxy and eligible to vote at the General Meeting, being cast in favour thereof.

14.4 The ordinary resolution relating to the Specific Issue, set out in the notice of General Meeting, is subject to at least 75% of the votes cast by Shareholders present in person or represented by proxy and eligible to vote at the General Meeting, being cast in favour thereof.

14.5 JHMS is an existing Shareholder and is participating in the Corporate Actions. JHMS and its Associates will accordingly, in terms of the JSE Listings Requirements, be taken into account for purposes of determining a quorum at the General Meeting, but will be excluded from voting on the ordinary resolutions to approve the Corporate Actions.

15. EXPENSES

- 15.1 There have been no preliminary expenses incurred by Niveus in the three years immediately preceding the date of this Circular.
- 15.2 The estimated expenses of Niveus in relation to the Corporate Actions, including the fees payable to professional advisers (exclusive of Value Added Tax), are as follows:

		R'000
Transaction Adviser and Sponsor	PSG Capital Proprietary Limited	80
Printing, publication and distribution expenses	Ince Integrated Communication Agency	25
JSE documentation fees	JSE	13
JSE listing fees	JSE	50
Transfer secretarial fees	Computershare	15
Reporting Accountants' fees	Grant Thornton	60
Total		243

16. ADVISERS' CONSENTS

Each of the advisers, whose names appear in the "Corporate Information" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the Last Practicable Date.

17. DOCUMENTS AVAILABLE FOR INSPECTION

- 17.1 The following documents, or copies thereof, will be available for inspection at the registered office of Niveus and at the offices of the Transaction Adviser and Sponsor, during normal office hours, from the date of issue of this Circular up to and including Wednesday, 9 September 2015:
- 17.1.1 the MOI of Niveus and its Subsidiaries;
 - 17.1.2 the audited financial statements of Niveus for the three financial years ended 31 March 2012, 31 March 2013 and 31 March 2014;
 - 17.1.3 the report of the Reporting Accountants regarding the *pro forma* financial information;
 - 17.1.4 the Corporate Actions Agreement;
 - 17.1.5 the written consents from each of the advisers referred to in paragraph 16; and
 - 17.1.6 the Directors' service agreements entered into in the three years preceding the Last Practicable Date.

SIGNED AT PAARL ON 31 JULY 2015 BY A VAN DER VEEN, ON BEHALF OF THE DIRECTORS OF THE COMPANY, IN TERMS OF POWERS OF ATTORNEY SIGNED BY SUCH DIRECTORS.

A van der Veen
Chief Executive Officer

TRADING HISTORY OF NIVEUS SHARES ON THE JSE

Monthly

The highest, lowest and closing prices of Niveus Shares on the JSE for each month from July 2014 to June 2015 and the aggregate monthly volumes and values are as follows:

MONTH	CLOSE (C)	HIGH (C)	LOW (C)	VALUE (R)	VOLUME
June 2015	2 900	3 000	2 700	608 032	21 379
May 2015	3 000	3 300	2 501	8 227 019	298 786
April 2015	2 505	2 550	2 181	71 512 395	3 106 368
March 2015	2 399	2 700	2 155	60 758 572	2 618 425
February 2015	2 700	3 250	2 599	11 231 591	415 169
January 2015	2 990	3 300	2 771	13 815 881	460 270
December 2014	3 000	3 774	2 750	39 765 059	1 369 502
November 2014	3 400	3 600	2 700	12 201 181	396 134
October 2014	2 935	3 200	2 615	5 559 930	191 394
September 2014	3 200	3 480	2 560	63 238 098	2 275 440
August 2014	2 950	2 950	2 480	26 127 832	1 034 245
July 2014	2 595	2 850	2 450	7 799 348	288 387

Daily

The highest, lowest and closing prices of Niveus Shares on the JSE for each Business Day from 1 June 2015 to 24 July 2015 (being the Last Practicable Date) and the daily volumes and values are as follows:

DATE	CLOSE (C)	HIGH (C)	LOW (C)	VALUE (R)	VOLUME
24 July 2015	2 900	–	–	–	–
23 July 2015	2 900	2 900	2 900	4 350	150
22 July 2015	2 780	–	–	–	–
21 July 2015	2 780	2 780	2 780	47 093	1 694
20 July 2015	2 661	2 661	2 661	26 610	1 000
17 July 2015	2 800	2 800	2 651	44 651	1 655
16 July 2015	2 853	–	–	–	–
15 July 2015	2 853	2 870	2 760	134 805	4 810
14 July 2015	2 880	–	–	–	–
13 July 2015	2 880	–	–	–	–
10 July 2015	2 880	2 880	2 850	28 653	1 000
9 July 2015	2 880	2 880	2 880	28 800	1 000
8 July 2015	2 800	2 800	2 800	42 000	1 500
7 July 2015	2 899	3 000	2 610	2 291 190	84 173
6 July 2015	2 800	2 850	2 800	438 160	15 470
3 July 2015	2 885	2 885	2 760	44 852	1 625
2 July 2015	2 900	–	–	–	–
1 July 2015	2 900	2 900	2 900	1 173 369	40 461
30 June 2015	2 900	2 900	2 900	58	2
29 June 2015	2 865	2 880	2 750	18 914	678
26 June 2015	2 899	–	–	–	–
25 June 2015	2 899	–	–	–	–
24 June 2015	2 899	2 900	2 756	79 938	2 862

DATE	CLOSE (C)	HIGH (C)	LOW (C)	VALUE (R)	VOLUME
23 June 2015	3 000	–	–	–	–
22 June 2015	3 000	–	–	–	–
19 June 2015	3 000	3 000	2 800	42 553	1 450
18 June 2015	3 000	–	–	–	–
17 June 2015	3 000	–	–	–	–
15 June 2015	3 000	3 000	2 750	16 932	604
12 June 2015	2 990	2 990	2 900	42 783	1 470
11 June 2015	3 000	3 000	3 000	3 120	104
10 June 2015	3 000	3 000	2 700	42 729	1 527
9 June 2015	3 000	3 000	2 700	240 275	8 580
8 June 2015	3 000	–	–	–	–
5 June 2015	3 000	3 000	2 950	29 620	1 004
4 June 2015	3 000	3 000	3 000	30 000	1 000
3 June 2015	2 800	3 000	2 700	61 110	2 098
2 June 2015	3 000	–	–	–	–
1 June 2015	3 000	–	–	–	–

PRO FORMA FINANCIAL INFORMATION

The *pro forma* financial information set out below has been prepared to assist Shareholders to assess the impact of the Corporate Actions on the reviewed results of Niveus for the year ended 31 March 2015. The *pro forma* statement of financial position and statement of profit or loss for the year ended 31 March 2015 have been prepared to illustrate the impact of the Corporate Actions as if the Corporate Actions had occurred on 1 April 2014 for purposes of adjusting the *pro forma* statement of profit or loss, and on 31 March 2015 for purposes of adjusting the *pro forma* statement of financial position.

The *pro forma* financial information has been prepared for illustrative purposes only based on current information available to management and, due to its nature, may not fairly present Niveus' financial position, changes in equity, results of operations or cash flows after the Corporate Actions. The *pro forma* information is presented in a manner that is consistent with the accounting policies used by Niveus.

The Directors are responsible for the preparation of the *pro forma* financial information contained in this Circular.

The *pro forma* financial information of Niveus should be read in conjunction with the limited assurance report of the Reporting Accountants which is included as Annexure 3 to this Circular.

PRO FORMA FINANCIAL EFFECTS ON THE STATEMENT OF FINANCIAL POSITION

	Reviewed results before Corporate Actions ¹ R'000	Adjustments for the Restructuring R'000	Adjustments for the Specific Issue R'000	<i>Pro forma</i> after the Corporate Actions R'000
ASSETS				
<i>Non-current assets</i>	1 338 005		–	1 338 005
Property, plant and equipment	1 150 507		–	1 150 507
Investment properties	6 813		–	6 813
Goodwill	60 360		–	60 360
Intangible assets	77 279		–	77 279
Interest in associates and joint ventures	21 693		–	21 693
Deferred taxation	16 991		–	16 991
Loans receivable	4 362		–	4 362
<i>Current assets</i>	1 514 756	(45 150)	45 150	1 514 756
Other	1 382 470		–	1 382 470
Cash and cash equivalents	132 286	(45 150)	45 150	132 286
Total assets	2 852 761	(45 150)	45 150	2 852 761

	Reviewed results before Corporate Actions¹ R'000	Adjustments for the Restructuring R'000	Adjustments for the Specific Issue R'000	Pro forma after the Corporate Actions R'000
Equity	1 985 645	(32 508)	45 150	1 998 287
Equity attributable to equity holders of the parent	1 295 018	(32 508)	45 150	1 307 660
Non-controlling interest	690 627	–	–	690 627
Non-current liabilities	391 526	–	–	391 526
Deferred taxation	120 591	–	–	120 591
Borrowings	261 033	–	–	261 033
Accruals	5 823	–	–	5 823
Operating lease equalisation liability	4 079	–	–	4 079
Current liabilities	475 590	(12 642)	–	462 948
Total equity and liabilities	2 852 761	(45 150)	45 150	2 852 761

	Reviewed results before Corporate Actions¹	Adjustments for the Restructuring	Adjustments for the Specific Issue	Pro forma after the Corporate Actions	% decrease as result of the Corporate Actions
Net asset value per share (cents)	1 107	(28)	22	1 102	(0.5)
Net tangible asset value per share (cents)	1 002	(28)	24	998	(0.4)

Notes and assumptions:

1. The figures in the "Reviewed results before Corporate Actions" column have been extracted from the reviewed consolidated financial statements of Niveus for the year ended 31 March 2015.
2. The "Adjustments for the Restructuring" column represents the assumed adjustment for the decrease of R45 150 000 of cash as a consequence of the Restructuring Consideration as well as the resulting reduction in the Company's tax liability.
3. The "Adjustments for the Specific Issue" column represents assumed adjustments for the increase of R45 150 000 in both cash and equity owing to the issue of 1 750 000 Niveus shares at R25.80 per share.

PRO FORMA FINANCIAL EFFECTS ON THE STATEMENT OF PROFIT OR LOSS

	Reviewed results before Corporate Actions¹ R'000	Adjustments for the Restructuring R'000	Adjustments for the Specific Issue R'000	Pro forma after the Corporate Actions R'000
Revenue	1 205 348	–	–	1 205 348
Net gaming win	999 695	–	–	999 695
Group revenue	2 205 043	–	–	2 205 043
Other income	32 603	–	–	32 603
Other operating expenses	(1 917 810)	(31 739)	–	(1 949 549)
EBITDA	319 836	(31 739)	–	288 097
Depreciation and amortisation	(129 820)	–	–	(129 820)
EBIT	190 016	(31 739)	–	158 277
Investment income	5 801	(1 650)	2 348	6 499
Share of profits of associates and joint ventures	1 474	–	–	1 474
Asset impairments	(4 837)	–	–	(4 837)
Impairment of investments	(903)	–	–	(903)
Finance costs	(24 217)	–	–	(24 217)

	Reviewed results before Corporate Actions¹ R'000	Adjustments for the Restructuring R'000	Adjustments for the Specific Issue R'000	Pro forma after the Corporate Actions R'000
Profit before taxation	167 334	(33 389)	2 348	136 293
Taxation	(73 326)	9 349	(657)	(64 634)
Profit for the year	94 008	(24 040)	1 691	71 659
Attributable to:				
Equity holders of the parent	80 286	(24 040)	1 691	57 937
Non-controlling interests	13 722	–	–	13 722

	Reviewed results before Corporate Actions¹	Adjustments for the Restructuring	Adjustments for the Specific Issue	Pro forma after the Corporate Actions	% increase/ (decrease) as result of the Corporate Actions
Earnings per share (cents) ²	69.0	(19.2)	(0.8)	49.0	(29.0)
Headline earnings per share (cents) ²	72.4	(19.2)	(0.8)	52.4	(27.6)
Diluted earnings per share (cents) ²	67.8	(18.9)	(0.7)	48.2	(28.9)
Diluted headline earnings per share (cents) ²	71.2	(18.9)	(0.8)	51.5	(27.7)
Weighted average number of shares in issue ('000)	116 402	–	1 750	118 152	1.5
Actual number of share in issue at end of year ('000)	116 957	–	1 750	118 707	1.5
Weighted average number of shares in issue (diluted) (‘000)	118 367	–	1 750	120 117	1.5

Notes and assumptions:

1. The figures in the “Reviewed results before Corporate Actions” column have been extracted from the reviewed consolidated financial statements of Niveus for the year ended 31 March 2015.
2. The basic earnings per Share and headline earnings per Share figures are calculated based on the weighted average number of Shares in issue at 31 March 2015.
3. The “Adjustments for the Restructuring” column represents the assumed adjustments for the once-off Restructuring Consideration cash outflow of R45 150 000 payable to JHMS, in addition to incorporating the proposed management fee of R3 000 000 payable to JHMS as opposed to the R16 653 916 remuneration that was paid to JHMS in the year ended 31 March 2015, as per the Administration Agreement. Interest earned is assumed to reduce due to the decrease in cash resources as a consequence of the Restructuring resulting in a net cash outflow; it has been assumed that interest is earned at a pre tax rate of 5.2%, being the average interest rate currently being earned on surplus funds of the Company, and that the Corporate Actions occurred on 1 April 2014. The transaction costs relating to the Restructuring and Specific Issue of R243 000 have also been accounted for in this column, after tax.
4. The “Adjustments for the Specific Issue” column represents the assumed adjustment for interest earned on the cash inflow from the Specific Issue; it has been assumed that interest is earned at a pre tax rate of 5.2% being the average interest rate currently being earned on surplus funds of the Company.
5. Tax on the aforementioned adjustments has been assumed at the rate of 28%
6. All adjustments are expected to have a continuing effect, save for the transaction costs for the Corporate Action and the one-off Restructuring Consideration.

REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

The Directors
Niveus Investments Limited
La Concorde
57 Main Street
Paarl
7646

27 July 2015

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF NIVEUS INVESTMENTS LIMITED ("NIVEUS")

Introduction

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Niveus by the Directors. The *pro forma* financial information, as set out in Annexure 2 of the Circular to be issued by Niveus on or about 11 August 2015 ("the Circular"), consists of the *pro forma* statement of financial position, the *pro forma* statement of comprehensive income and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Listings Requirements.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the Niveus Restructuring and Specific Issue on the Company's financial position as at 31 March 2015, and the Company's financial performance for the period then ended, as if the transactions had taken place at 31 March 2015 for purposes of the *pro forma* statement of financial position and at 1 April 2014 for purposes of the *pro forma* statement of comprehensive income.

Directors' responsibility for the *pro forma* financial information

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 2 of the Circular.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Circular* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Annexure 2 of the Circular.

Consent

This report on the *pro forma* financial information is included solely for the information of Niveus Shareholders. We consent to the inclusion of our report on the *pro forma* financial information, and the references thereto, in the form and context in which they appear in the Circular.

Yours faithfully

Grant Thornton

Chartered Accountants (SA)

Registered Auditors

Practice number: 903485

ID Vorster

Partner

Chartered Accountant (SA)

Registered Auditor

NIVEUS

INVESTMENTS LIMITED

Reg. no: 1996/005744/06

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/005744/06)

Share code: NIV ISIN: ZAE000169553

("Niveus" or "the Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations on pages 4 to 6 of this Circular, which Circular also contains this notice of General Meeting, apply throughout, unless the context may so otherwise require.

Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the General Meeting in the place of the Shareholder. In this regard, Shareholders are referred to the attached Form of Proxy (yellow);
- an appointed proxy need not also be a Shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending and/or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

In terms of section 59 of the Companies Act, the last date to trade in Shares in order to be eligible to attend, participate in and vote at the General Meeting is Friday, 28 August 2015 and the General Meeting Record Date is Friday, 4 September 2015.

Notice of General Meeting

Notice is hereby given that the General Meeting of Shareholders will be held at La Concorde, 57 Main Street, Paarl, 7646 at 10:00 on Wednesday, 9 September 2015, to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

1. ORDINARY RESOLUTION NUMBER 1 – RESTRUCTURING

"RESOLVED THAT the Directors of the Company be and are hereby authorised to implement the Restructuring of the Administration Agreement between the Company and JHMS on the terms as set out in the Corporate Actions Agreement, as detailed in the Circular to which this notice of General Meeting is attached."

For ordinary resolution number 1 to be adopted, more than 50% of Shareholders present in person or represented by proxy and entitled to vote on this resolution at the General Meeting must cast their votes in favour of ordinary resolution number 1, excluding JHMS and its Associates, to the extent that they hold Niveus Shares.

2. ORDINARY RESOLUTION NUMBER 2 – SPECIFIC ISSUE

"RESOLVED THAT the Directors of the Company be and are hereby authorised, by way of a specific authority in terms of paragraph 5.51 of the JSE Listings Requirements, to allot and issue 1 750 000 ordinary Shares of no par value in the Share capital of the Company, at an issue price of R25.80 per Share, to JHMS in exchange for payment by JHMS to Niveus of the Specific Issue Consideration, in terms of the Specific Issue and the Corporate Actions Agreement, as detailed in the Circular to which this notice of General Meeting is attached."

For ordinary resolution number 2 to be adopted, at least 75% of Shareholders present in person or represented by proxy and entitled to vote on this resolution at the General Meeting must cast their votes in favour of ordinary resolution number 2, excluding JHMS and its Associates, to the extent that they hold Niveus Shares.

VOTING AND PROXIES

A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company.

For the convenience of Certificated Shareholders and Own-Name Dematerialised Shareholders, a Form of Proxy (*yellow*) is attached to this notice of General Meeting. Duly completed Forms of Proxy must be lodged with the Transfer Secretaries, at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Monday, 7 September 2015 or handed to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), provided that should a Shareholder lodge a Form of Proxy with the Transfer Secretaries less than 48 hours before the General Meeting, such 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 Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).

Dematerialised Shareholders without Own-Name Registration who wish to attend the General Meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into with their CSDP or Broker. Dematerialised Shareholders without Own-Name Registration who do not wish to attend but wish to be represented at the General Meeting must advise their CSDP or Broker of their voting instructions. Dematerialised Shareholders without Own-Name Registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

By order of the Board

HCI Managerial Services Proprietary Limited

Company Secretary

Registered address

Suite 801, 76 Regent Street
Sea Point
Cape Town, 8005
(PO Box 5251, Cape Town, 8000)

Transfer Secretaries

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

NIVEUS

INVESTMENTS LIMITED

Reg. no: 1996/005744/06

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/005744/06)

Share code: NIV ISIN: ZAE000169553

("Niveus" or "the Company")

FORM OF PROXY

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION ONLY

I/We

(print names in full)

of (address)

telephone number

cellphone number

email address

being a Shareholder of Niveus and entitled to votes, hereby appoint

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. the chairperson of the General Meeting,

as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of Niveus to be held at 10:00 on Wednesday, 9 September 2015 at La Concorde, 57 Main Street, Paarl, 7646 and at any adjournment thereof, as follows:

	In favour of	Against	Abstain
Ordinary resolution number 1 (Restructuring)			
Ordinary resolution number 2 (Specific Issue)			

Please indicate with an "X" in the appropriate space above how you wish your vote to be cast in respect of the above resolutions should you wish to vote all Niveus Shares held or insert the actual number of Shares should you wish to vote part of your Niveus Shares held.

If you return this form duly signed without any specific directions the proxy holder will vote or abstain at his/her discretion.

Signed this _____ day of _____ 2015

Signature

Please read the notes on the reverse side hereof

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a Shareholder may, in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, speak and vote at the General Meeting on behalf of such Shareholder;
- any appointed proxy of a Shareholder may delegate authority to act on behalf of that Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (see note 15 below);
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person at the General Meeting in the exercise of any of such Shareholder's rights as a Shareholder (see note 5 below);
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and the Company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the Company's MOI, or the instrument appointing the proxy, provides otherwise (see note 3 below).

Notes to this Form of Proxy:

1. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of the Company) to attend, speak and vote on behalf of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on this 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.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the relevant boxes provided. Failure to comply with the above will be deemed to authorise and direct the chairperson of the General Meeting, if the chairperson is the authorised proxy, to vote in favour of the resolution, or any other proxy to vote or abstain from voting at the General Meeting as such proxy deems fit, in respect of all of the Shareholder's votes exercisable at the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries, at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by the Transfer Secretaries by no later than 10:00 on Monday, 7 September 2015.
5. The completion and lodging of this Form of Proxy will not preclude the relevant 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 Shareholder wish to do so.
6. The chairperson of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Niveus or the Transfer Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been previously recorded by Niveus or the Transfer Secretaries or waived by the chairperson of the General Meeting.
10. Where Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by Niveus or the Transfer Secretaries.
12. Dematerialised Shareholders who do not own Shares with Own-Name Registration and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the Custody Agreement entered into between the Shareholder and such Shareholder's CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned. This Form of Proxy shall, in addition to the authority conferred by the Companies Act, except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the General Meeting or any adjournment of the General Meeting.
15. Any proxy appointed pursuant to this Form of Proxy may delegate his/her authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

Transfer Secretaries

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