

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* to this cover.

If you are in any doubt as to what action to take, please consult your stockbroker, banker, accountant, attorney or other professional adviser. If you have disposed of your Shares in Niveus Investments Limited, then this Circular, together with the accompanying forms of election, should be forwarded to the purchaser of your Shares, or his Broker/CSDP/agent or banker through whom you disposed of your Shares.

### ACTIONS REQUIRED:

1. **NO ACTION IS REQUIRED IF YOU WISH TO RECEIVE THE CASH DIVIDEND OF 28 CENTS PER SHARE**
2. If, instead of receiving the Cash Dividend, you wish, *in lieu* thereof, to elect to receive the Capitalisation Issue Alternative of 1 Share for every 76 shares held at the close of business on Friday, 15 August 2014, in respect of all or part of your Shareholding, and you:
  - 2.1 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 Friday, 15 August 2014. 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
  - 2.2 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 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. A General Meeting of Niveus Shareholders will take place at the KWV Building, 57 Main Road, Paarl, 7622, on Tuesday, 29 July 2014 at 10:30 for Shareholders to vote on the proposed Cash Dividend and the proposed Capitalisation Issue Alternative.

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# NIVEUS

INVESTMENTS LIMITED

**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

### regarding:

- the approval of the proposed Cash Dividend; and
- the approval of a Capitalisation Issue Alternative;

### and incorporating:

- a notice convening the General Meeting of Niveus Shareholders;
- a form of proxy (for use only by Certificated Shareholders and Own-name Dematerialised Shareholders); and
- the form of election relating to the Cash Dividend and the Capitalisation Issue Alternative enclosed

### SHAREHOLDERS THAT DO NOT COMPLETE AND SUBMIT THE RELEVANT FORM OF ELECTION, WILL RECEIVE THE CASH DIVIDEND

**Note: Niveus does not accept any responsibility and will not be liable for any failure or omission on the part of any Broker/CSDP in respect of any Dematerialised Shareholder to notify such Shareholder of their election in respect of the Cash Dividend and the Capitalisation Issue Alternative**

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Sponsor



PSG CAPITAL

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Date of issue: Friday, 27 June 2014

*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 Friday, 27 June 2014 to Tuesday, 29 July 2014, both days inclusive and is also available on the website of Niveus at [www.niveus.co.za](http://www.niveus.co.za) from Friday, 27 June 2014.*

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## CORPORATE INFORMATION

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### 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\*\*  
KI Mampeule\*\*

\* *Non-executive Director*

\*\* *Independent non-executive Directors*

### 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)  
Block B, Longkloof Studios  
Darters Road  
Gardens  
Cape Town, 8001  
(PO Box 5251, Cape Town, 8000)

### 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)

**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)  
Block B, Longkloof Studios  
Darters Road  
Gardens  
Cape Town, 8001  
(PO Box 5251, Cape Town, 8000)

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## SALIENT DATES AND TIMES

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2014

Declaration announcement on SENS of the Cash Dividend or Capitalisation Issue Alternative on	Friday, 27 June
Circular and form of election posted to Shareholders on	Friday, 27 June
Last day to trade Niveus Shares in order to be recorded in the share register to vote at the General Meeting on	Friday, 11 July
Record date to be eligible to vote at the General Meeting by close of trade on	Friday, 18 July
General Meeting to be held at 10:30 on	Tuesday, 29 July
Results of General Meeting released on SENS on	Tuesday, 29 July
Finalisation announcement on SENS for the Cash Dividend or Capitalisation Issue Alternative on	Tuesday, 29 July
Last day to trade in order to be eligible for the Cash Dividend or Capitalisation Issue Alternative on	Friday, 8 August
Trading commences <i>ex-entitlement</i>	Monday, 11 August
Listing of maximum possible number of Niveus Shares at commencement of trade on	Monday, 11 August
Closing date for the election of the Cash Dividend or Capitalisation Issue Alternative at 12:00 on	Friday, 15 August
Record Date	Friday, 15 August
Share Certificates and/or Cash Dividend cheques posted or EFT payment made and CSDP/Broker accounts updated	Monday, 18 August
Announcement of the results of the Cash Dividend or Capitalisation Issue Alternative on SENS	Monday, 18 August
Adjustment of number of new Niveus Shares listed on or about	Wednesday, 20 August

**Notes:**

1. Shares may not be dematerialised or rematerialised between Monday, 11 August 2014 and Friday, 15 August 2014, both days inclusive.
2. The above dates and times are subject to change. Any changes will be released on the SENS.
3. All times quoted in this Circular are South African times.
4. Dematerialised Shareholders are requested to ascertain from their Broker or CSDP as to the cut-off time as stipulated in terms of their mandate required by them in order to advise the Transfer Secretaries of their election.
5. If no election is made, Shareholders will receive the Cash Dividend.

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## DEFINITIONS

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In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*. Words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders.

“Act” or “Companies Act”	the Companies Act, Act 71 of 2008, as amended;
“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 rules of the JSE and the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa;
“c” or “cents”	South African cents, the currency of South Africa;
“Capitalisation Issue Alternative”	the election by Shareholders to receive capitalisation Shares, being 1 Share for every 76 Shares held (being an effective ratio of 1.31579 Shares for every 100 Shares held) by Shareholders on the Record Date, <i>in lieu</i> of receiving the Cash Dividend;
“Cash Dividend”	the gross ordinary cash dividend of 28 cents per shares, being the default distribution should Shareholders not elect to receive the Capitalisation Issue Alternative, as approved by the Board and to be authorised by the required Shareholder approval in terms of this Circular;
“Certificated Shareholders”	Niveus Shareholders, other than Dematerialised Shareholders, who have Shares represented by a share certificate or other physical document of title;
“Circular”	all the documents and annexures contained in this bound circular, dated Friday, 27 June 2014, incorporating a notice of General Meeting, form of proxy and the form of election;
“Common Monetary Area”	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of Swaziland;
“CSDP”	Central Securities Depository Participant, appointed by the individual shareholder for purposes of and in regard to, Dematerialisation;
“Currency and Exchanges Act”	Currency and Exchanges Act No 9 of 1933 (as amended);
“Dematerialisation”	the process by which certificated shares are converted to an electronic form as dematerialised shares and recorded in the sub-register of shareholders maintained by a CSDP;
“Dematerialised Shareholders”	Niveus Shareholders who hold Shares which have been incorporated into the Strate system and which are no longer evidenced by physical documents of title in terms of the Financial Markets Act;
“Documents of Title”	certificates and/or certified transfer deeds and/or balance receipts or any other documents of title in respect of Niveus Shares in a form of paper acceptable to the directors;
“EFT”	electronic funds transfer;

“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act 1933 (Act 9 of 1933), as amended;
“Financial Markets Act”	the Financial Markets Act, Act 19 of 2012;
“General Meeting”	the general meeting of the Niveus Shareholders to be held in the boardroom at the KWV Building, 57 Main Road, Paarl, South Africa, on Tuesday, 29 July 2014 at 10:30 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;
“Income Tax Act”	Income Tax Act 1962 (Act 58 of 1962) (as amended);
“JSE”	the JSE Limited (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE Limited, as amended from time to time;
“Last Practicable Date”	Wednesday, 18 June 2014, being the Last Practicable Date prior to the finalisation of this Circular;
“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;
“R” or “Rand”	South African Rand, the currency of South Africa;
“Record Date”	in respect of either the Cash Dividend or the Capitalisation Issue Alternative, the close of business on Friday, 15 August 2014;
“SARS”	the South African Revenue Service;
“SENS”	Stock Exchange News Service of the JSE Limited;
“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”	the settlement and clearing system used by the JSE, managed by Strate Limited (registration number 1998/022242/06), a company duly registered and incorporated with limited liability in accordance with the laws of South Africa and the CSDP registered in terms of the Financial Markets Act; and
“Transfer Secretaries”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company incorporated in South Africa.

# NIVEUS

INVESTMENTS LIMITED

## 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

J Copelyn\* (Non-executive Chairman)

A van der Veen (Chief Executive Officer)

M Loftie-Eaton (Chief Financial Officer)

M Molefi\*\*

Y Shaik\*\*

J Ngcobo\*\*

KI Mampeule\*\*

\* Non-executive Director

\*\* Independent non-executive Directors

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## CIRCULAR TO SHAREHOLDERS

### 1. INTRODUCTION

In the SENS announcement released on Thursday, 22 May 2014 by Niveus, Shareholders were advised that the Board had approved the declaration of a gross cash dividend of 28 cents per share, with a Capitalisation Issue Alternative of 1 Share for every 76 Shares held, subject to Shareholder approval.

**Shareholders should note that the dividend comprises a Cash Dividend which entitles Shareholders recorded in the Share register of Niveus on the Record Date to an election to receive the Capitalisation Issue Alternative, in lieu of the respective aforementioned Cash Dividend.**

### 2. RATIONALE

Niveus would like to utilise its cash for growth purposes in light of the Group pursuing various opportunities. Accordingly, 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.

### 3. PURPOSE OF THE CIRCULAR

The purpose of this Circular is therefore to provide Shareholders with all of the relevant information regarding the proposed Cash Dividend and the Capitalisation Issue Alternative, in order for Niveus Shareholders to vote in respect of the ordinary resolution approving the declaration of a dividend as required in terms of the MOI of Niveus and to approve the proposed Capitalisation Issue Alternative, at the General Meeting of Niveus Shareholders to be held at the KWV Building, 57 Main Road, Paarl, 7622 at 10:30 on Tuesday, 29 July 2014.

### 4. TERMS OF THE CASH DIVIDEND AND THE CAPITALISATION ISSUE ALTERNATIVE

#### 4.1 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 Share 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.

#### 4.2 **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.

#### 4.3 **Shareholders wishing to receive the Cash Dividend**

The Cash Dividend of 28 cents per share, net of Dividend Withholding Tax where applicable, will be paid via EFT 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 Shareholders, dividend cheques will be dispatched at the risk of such Shareholders on or about Monday, 18 August 2014, 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.

#### 4.4 **Shareholders wishing to elect the Capitalisation Issue Alternative**

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 Shareholders 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 12:00 on Friday, 15 August 2014.

Forms of election which are not posted must be faxed to +27 11 688 5210 or emailed to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za).

Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms of election or owing to forms of election being forwarded to any other facsimile or email address other than those provided above. Forms of election shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholders' responsibility to ensure that their forms of election are received by Computershare.

Subject to the terms contained in this Circular and the accompanying form of election, ordinary Shareholders recorded in the Share 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, *in lieu*, of the Cash Dividend for all or part of their Shareholding. The option to elect the Capitalisation Issue Alternative will be based on and calculated at 1 Share for every 76 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 = (number of Niveus ordinary Shares held ÷ 76)

#### 4.5 **Partial acceptance by Shareholders**

Ordinary Shareholders may make the election in respect of all or part of their Shares held at the Record Date. If a partial acceptance is elected, 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.

#### 4.6 **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 Monday, 18 August 2014, to their registered addresses or in accordance with instructions given to the Transfer Secretaries. Dematerialised Shareholders' CSDP or Broker accounts will be credited on Monday, 18 August 2014 in respect of the Capitalisation Issue Alternative.



## 5. 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 4.4 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.

## 6. TAX IMPLICATIONS

The Cash Dividend will be paid out of the Company's retained earnings reserves 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 76 shares held will be affected from the Company's retained earnings reserves. Shareholders are advised that Dividend Tax is not applicable to the Capitalisation Issue Alternative Shares, but that there is however possible tax implications of electing to receive Capitalisation Issue Alternative Shares and Shareholders are advised to take specialist advice in this regard.

The gross Cash Dividend of 28 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 23.8 cents per Share. Shareholders exempt from paying Dividend Tax will receive a dividend of 28 cents per Share.

Other information:

- The ordinary issued share capital of Niveus is 115 511 585 ordinary shares;
- Income Tax Reference Number of Niveus: 9564137843; and
- 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.

## 7. POSTING OF SHARE CERTIFICATES, CASH DIVIDEND CHEQUES AND CREDITING OF CSDP ACCOUNTS

Cash Dividend cheques and Share Certificates, where applicable, will be dispatched to the Certificated Shareholders, at the risk of such Shareholders, on or about Monday, 18 August 2014, to their registered addresses or in accordance with instructions given to the Transfer Secretaries. Dematerialised Shareholders' CSDP or Broker accounts will be credited on Monday, 18 August 2014.

## 8. LISTING OF NEW NIVEUS SHARES

The maximum amount to be capitalised from reserves of Niveus in order to be able to issue the Capitalisation Issue Alternative shares as fully paid up will be approximately R32.3 million.

Application will be made to the JSE for the maximum possible number of new Niveus Shares to be listed with effect from the commencement of business on Monday, 11 August 2014. The maximum number of new Niveus Shares that may be issued in terms of the Capitalisation Issue Alternative is 1 519 890 Shares.

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, 20 August.

The new Niveus Shares will rank *pari passu* in all respects with the Shares currently in issue. The right to receive new Niveus Shares is not renounceable and may not be traded on the JSE.

## 9. CONSENTS

The Sponsor and Transfer Secretaries have given and have not, prior to the Last Practicable Date, being, Wednesday, 18 June 2014, withdrawn their written consents to the inclusion in this Circular of their names in the form and context in which they appear.

## 10. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL

**The following summary is intended as a guide only and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your CSDP, Broker, attorney, accountant, banker or other professional adviser immediately.**

The Cash Dividend of this Circular and/or accompanying documents and the right to elect the Capitalisation Share Alternative Shares in jurisdictions other than 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 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.

In terms of the Exchange Control Regulations of South Africa:

### 10.1 In the case of Certificated Shareholders:

- any Share Certificates 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, the dividend payments due will be sent to the registered address of the Shareholder concerned or in accordance with instructions given to the Transfer Secretaries.

### 10.2 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 an emigrant 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 accounts 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  
Friday, 27 June 2014

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**TABLE OF ENTITLEMENTS**


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the following table sets out the number of new Niveus Shares to which Shareholders will be entitled, should the Shareholders elect to receive the Capitalisation Issue Alternative. Shareholders shall be entitled to receive 1 Share for every 76 Shares held, as illustrated below:

<b>Number of Shares held</b>	<b>Number of Shares entitled to</b>	<b>Number of Shares held</b>	<b>Number of Shares entitled to</b>	<b>Number of Shares held</b>	<b>Number of Shares entitled to</b>
1	–	42	1	83	1
2	–	43	1	84	1
3	–	44	1	85	1
4	–	45	1	86	1
5	–	46	1	87	1
6	–	47	1	88	1
7	–	48	1	89	1
8	–	49	1	90	1
9	–	50	1	91	1
10	–	51	1	92	1
11	–	52	1	93	1
12	–	53	1	94	1
13	–	54	1	95	1
14	–	55	1	96	1
15	–	56	1	97	1
16	–	57	1	98	1
17	–	58	1	99	1
18	–	59	1	100	1
19	–	60	1	125	2
20	–	61	1	150	2
21	–	62	1	175	2
22	–	63	1	200	3
23	–	64	1	500	7
24	–	65	1	1 000	13
25	–	66	1	5 000	66
26	–	67	1	10 000	132
27	–	68	1	20 000	263
28	–	69	1	50 000	658
29	–	70	1	100 000	1 316
30	–	71	1	200 000	2 632
31	–	72	1	300 000	3 947
32	–	73	1	400 000	5 263
33	–	74	1	500 000	6 579
34	–	75	1	1 000 000	13 158
35	–	76	1	2 000 000	26 316
36	–	77	1	3 000 000	39 474
37	–	78	1	4 000 000	52 632
38	1	79	1	5 000 000	65 789
39	1	80	1	10 000 000	131 579
40	1	81	1	50 000 000	657 895
41	1	82	1	100 000 000	1 315 789

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# NIVEUS

INVESTMENTS LIMITED

## 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

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The definitions commencing on page 3 of the Circular to which this Notice is attached apply *mutatis mutandis* to this notice of General Meeting.

Notice is hereby given that a General Meeting of Shareholders of the Company will take place at the KVV Building, 57 Main Road, Paarl, 7622, on Tuesday, 29 July 2014 at 10h30, in order to consider and, if deemed fit, to pass with or without modification, the following resolutions in the manner required by the Companies Act, 71 of 2008, as amended ("Act") and subject to the Listings Requirements of the JSE. The record date for determining which Shareholders of Niveus are entitled to participate in and vote at the General Meeting is Friday, 18 July 2014. Accordingly, the last day to trade in order to be eligible to participate and vote at the General Meeting will be Friday, 11 July 2014.

**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

**"IT IS RESOLVED THAT** a Cash Dividend of 28 cents per share, together with a Capitalisation Issue Alternative, being 1 Share for every 76 Shares held, is approved."

#### Reason for Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to approve the proposed dividend declared by the Board of Niveus.

More than 50% of the voting rights of all Shareholders present or represented by proxy at the General Meeting must be obtained in respect of Ordinary Resolution Number 1.

### ORDINARY RESOLUTION NUMBER 2 – AUTHORITY TO SIGN AND AMEND DOCUMENTS AND TAKE STEPS TO GIVE EFFECT TO THE RESOLUTIONS

**"IT IS RESOLVED THAT** any director of the Company or the Company Secretary, or any party approved by the Board of the Company, be and is hereby authorised on behalf of the Company, to do all such things and to sign all such documents as may be necessary to give effect to resolutions considered at this General Meeting and hereby ratifying and confirming all such documentation signed and things already done."

#### Reason for Ordinary Resolution Number 2

The reason for Ordinary Resolution Number 2 is to grant the Directors of the Company or the Company Secretary or any party approved by the Directors the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done.

More than 50% of the voting rights of all Shareholders present or represented by proxy at the General Meeting must be obtained in respect of Ordinary Resolution Number 2.

## **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 Shareholders or Own-name Dematerialised 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 Friday, 25 July 2014.

Dematerialised Shareholders other than Own-name Dematerialised 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 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 Friday, 25 July 2014.

The completion of a form of proxy will not preclude a 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' 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 Shareholder is an individual, a certified copy of his/her identity document and/or passport;
- (b) if the 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.

For and on behalf of

**HCI Managerial Services Proprietary Limited**  
*Company Secretary*

Cape Town  
Friday, 27 June 2014



# NIVEUS

INVESTMENTS LIMITED

## 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

#### FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

For use at the General Meeting of ordinary Shareholders of the Company will take place at the KVV Building, 57 Main Road, Paarl, 7622, on Tuesday, 29 July 2014 at 10:30.

If Dematerialised Shareholders, other than own-name Dematerialised 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 Shareholders, other than own-name Dematerialised 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 Shareholders who are not own-name Dematerialised 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 Friday, 25 July 2014.

This must be done in terms of the agreement entered into between the Dematerialised Shareholder and their CSDP or Broker. If the CSDP or Broker, as the case may be, does not obtain instructions from such Dematerialised 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 Shareholders, other than own-name Dematerialised Shareholders, must not complete this form of proxy and should read note 11 of the overleaf.**

I/We (Full names in BLOCK LETTERS please)

of (address)

Telephone: (Work)

Telephone: (Home)

Fax:

Cell number:

being the registered holder of  ordinary shares here appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ 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 which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the shares in the issues share capital of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of shares		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> – Approval of the proposed dividend declared			
<b>Ordinary Resolution Number 2</b> – Authority to sign and amend documents and take steps to effect the resolutions			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the space provided.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2014

Signature \_\_\_\_\_

Assisted by me (where applicable) (State capacity and full name) \_\_\_\_\_

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

**Please read the notes below of this form of proxy**

**A 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 Shareholder.**

**On a show of hands, every Shareholder shall have one vote (irrespective of the number of Shares held). On a poll, every Shareholder shall have, for each 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 Shares issued by the Company.**

**Notes:**

1. A 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 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 Shares exercisable by you, insert the number of 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 Shareholder or his/her/its proxy is not obliged to use all the votes exercisable by the 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 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 Friday, 25 July 2014.
  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 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.
  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 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 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 Shares or his/her/its proxy, as the case may be, is alone entitled to vote in respect thereof.
  10. Own-name Dematerialised 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. Shareholders who hold 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.
- 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.

**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



# NIVEUS

INVESTMENTS LIMITED

## NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1996/005744/06)

Share code: NIV ISIN: ZAE000169553

("Niveus" or "the Company")

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## FORM OF ELECTION FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

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For use by Shareholders who hold Certificated Shares in Niveus and who wish to elect to receive the Capitalisation Issue Alternative ("the Election").

Shareholders who hold Dematerialised Shares in Niveus must instruct their CSDP or Broker accordingly in terms of the custody agreement entered into between them and their CSDP or Broker. These Shareholders must **not** use this form of election.

### IF YOU WISH TO RECEIVE THE CAPITALISATION ISSUE ALTERNATIVE FOR ALL OR PART OF YOUR SHAREHOLDING AND:

- **YOU HOLD DEMATERIALISED ORDINARY SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE CUSTODY AGREEMENT BETWEEN YOU AND YOUR CSDP OR BROKER; OR**
- **YOU HOLD CERTIFICATED ORDINARY SHARES, YOU SHOULD COMPLETE THIS FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.**

**IF YOU WISH TO RECEIVE THE CASH DIVIDEND, NO FURTHER ACTION IS REQUIRED AND YOU WILL RECEIVE THE CASH DIVIDEND.**

**NO LATE POSTAL ELECTIONS WILL BE ACCEPTED.**

To: Computershare Investor Services (Pty) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001  
(PO Box 61763, Marshalltown, 2107)

I/We

(Full name/s in BLOCK LETTERS)

regarding the election to receive the Capitalisation Issue Alternative *in lieu* of the Cash Dividend:

1. hereby irrevocably elect to receive the Capitalisation Issue Alternative of 1 Share for every 76 Shares held, in respect of the number of Shares reflected in Block (3) overleaf and on the terms and conditions contained in this form of election and in the accompanying Circular;
2. acknowledge that this form is applicable only in respect of Shares of which I/we am/are the registered holder(s) at the close of business on the Record Date, being Friday, 15 August 2014; and
3. acknowledge that I/we am/are only entitled to receive the Capitalisation Issue Alternative upon making such election. If an election is in respect of part of my/our Shareholding, I/we will receive the Cash Dividend in respect of the Shares for which the election to receive the Capitalisation Issue Alternative was not made.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2014

Signature Authority of signatory to be attached (See note 4)

Assisted by (where applicable)

Telephone number (including area code and international code if outside South Africa)

(Home)

(Work)

Cellphone number (including international code if used outside South Africa)

Email address

### Notes:

1. The Election may only be made in respect of all of the Niveus Certificated Shares registered or deemed to be registered in the name of the Shareholder at the close of business on Friday, 15 August 2014.
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 guardian or legal representatives, 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 appropriate address indicated above so as to reach them no later than 12:00 (South African time) on Friday, 15 August 2014, unless otherwise indicated by your CSDP or Broker. Late forms of election will not be accepted. Forms of election which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms of election or owing to forms of election being forwarded to any other facsimile or email address other than those provided above. Forms of election shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholders' responsibility to ensure that their forms of election are received by Computershare.
4. Niveus reserves the right in its discretion to:
  - a. treat as invalid (in which case the Cash Dividend will be awarded) any form of election not complying with the terms of the form of election and in the accompanying Circular; or
  - b. 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.
5. Any and every alteration or correction made to this form of election must be initialled by the signatory(ies).

**THIS FORM OF ELECTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES**

To: Computershare Investor Services (Pty) Limited  
 Ground Floor, 70 Marshall Street  
 Johannesburg, 2001  
 (PO Box 61763, Marshalltown, 2107)

Name and address of registered Shareholder	Account number
(1)	Enquiries in connection with this form of election should be addressed to the transfer office, quoting this account number:

Number of Niveus Shares deemed to be held on the Record Date, based on your Shareholding as at close of business on Thursday, 26 June 2014	Number of Niveus Shares held by the registered Shareholder in Block 2 below or, if Shares have been transacted in, then the number of Shares registered in the Company's registers on the Record Date, <b>for which the Capitalisation Issue Alternative is elected.</b>
(2)	(3)

Date of signature \_\_\_\_\_ Signature \_\_\_\_\_

**Instructions on how to complete the form of election:**

1. For the terms and conditions governing this election, refer to the accompanying Circular of which this form of election forms part thereof.
2. If you hold Niveus Share Certificates and elect to receive the Capitalisation Issue Alternative in respect of all or part of your Shareholding, you should complete Block (3) above in accordance with the instructions herein and lodge this form of election with the Transfer Secretaries (being Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)) in order to reach them by no later than 12h00, South African time on Friday, 15 August 2014.

**The non-receipt of forms of election by 12h00 South African time on Friday, 15 August 2014, will be construed by Niveus as indicating that such Shares do not wish to elect to receive the Capitalisation Issue Alternative instead of the Cash Dividend.**

**Please note that if your preference is to participate in the Capitalisation Issue Alternative, an election must be made for the number of Shares held for which the Capitalisation Issue Alternative is applicable. If no election is made for the Capitalisation Issue Alternative, an award of Cash Dividend will be made.**