

FORM OF PROXY

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



FORM OF PROXY FOR THE ANNUAL GENERAL MEETING OF NIVEUS INVESTMENTS LIMITED TO BE HELD AT THE OFFICES OF HOSKEN CONSOLIDATED INVESTMENTS LIMITED, SUITE 801, 76 REGENT ROAD, SEA POINT, 8005 ON MONDAY, 22 OCTOBER 2018, AT 08:00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALIZED ORDINARY SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY.

Holders of dematerialised ordinary shares other than "own name" registration must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented thereat.

I/We _____

(Please print)

of (address) _____

being the registered holder(s) of _____ ordinary shares in the capital of the Company, do hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the annual general meeting of the Company which will be held on Monday, 22 October 2018 at 08:00 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	Number of votes (one vote per share)		
	For	Against	Abstain
ORDINARY RESOLUTIONS			
Ordinary resolution number 1: Retirement, re-election and confirmation of appointment of directors			
Directors retiring by rotation and re-elected:			
1.1 Mr Y Shaik			
1.2 Mr JG Ngcobo			
1.3 Mr A van der Veen			
Director appointment election			
1.4 Mr AF Pereira			
Ordinary resolution number 2: Re-appointment of external auditor			
Ordinary resolution number 3: Re-appointment of members of the audit and risk committee			
3.1 Dr LM Molefi			
3.2 Mr JG Ngcobo			
3.3 Ms RD Watson			
Ordinary resolution number 4: General authority over authorised but unissued shares			
Ordinary resolution number 5: Directors' authority to implement Company resolutions			
NON-BINDING ADVISORY VOTES:			
Non-binding advisory vote 1: Non-binding advisory vote on the Company's remuneration policy			
Non-binding advisory vote 2: Non-binding advisory vote on the Company's implementation report on the remuneration policy			
SPECIAL RESOLUTIONS			
Special resolution number 1: General authority to issue ordinary shares, options and convertible securities for cash			
Special resolution number 2: Approval of annual fees to be paid to non-executive directors			
Special resolution number 3: General authority to repurchase Company shares			
Special resolution number 4: Shareholders' general authorisation of financial assistance			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at _____ on _____ 2018

Signature _____

Assisted by me (where applicable) _____

Please read the notes on the reverse side hereof.

FORM OF PROXY (CONTINUED)

NOTES

1. An ordinary shareholder holding dematerialised shares with “own name” registration, or who holds shares that are not dematerialised, may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder’s choice in the space provided, with or without deleting “the chairman of the annual general meeting”. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the Company.
2. An ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares (i.e. both ordinary and participating preference shares) issued by the Company. An ordinary shareholder’s instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An “X” in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of the entire shareholder’s votes exercisable thereat. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, 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 ordinary shareholder.
3. If any ordinary shareholder does not indicate on this instrument that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or give contradictory instructions, or should any further resolution(s) or any amendment(s) which may be properly put before the annual general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
4. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this form, unless previously recorded by the Company or waived by the chairman of the annual general meeting.
6. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
7. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
8. It is requested that this proxy form should be completed and returned to the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107), so as to reach them by no later than Friday, 19 October 2018, at 08:00, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the chairman of the annual general meeting at any time prior to the commencement of the annual general meeting.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.