

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

SPECIFIC ISSUE OF SHARES FOR CASH

Shareholders are advised that on 12 February 2014 the Company entered into an agreement with Johnnic Holdings Management Services Limited ("Johnnic"), in terms of which agreement Johnnic will subscribe for 1 379 896 ordinary share in Niveus ("Subscription Shares") equal to approximately 1.2% of the issued share capital of Niveus, at a subscription price of R20 per Subscription Share, being the prevailing market price per ordinary share in Niveus as at 12 February 2014, which amounts to a total subscription price of R27 597 920 ("Subscription Price").

The Company and Johnnic have agreed that the entire Subscription Price shall be set-off against the current management fees outstanding and payable by the Company to Johnnic.

The specific issue to Johnnic and the set-off of the Subscription Price against the management fees will allow the Company to preserve its cash reserves which may be used for growth or acquisition purposes.

In terms of paragraph 5.51(g) of the Listings Requirements of the JSE, the specific issue of shares for cash requires the approval by way of an ordinary resolution (requiring at least a 75% majority of the votes cast in favour of such resolution) by all Niveus shareholders present or represented by proxy at a general meeting.

In this regard shareholders are referred to the circular to Niveus shareholders dated 28 March 2013 ("Circular") and the general meeting of the shareholders of the Company held on 26 April 2013, at which meeting the Niveus shareholders approved, by way of special resolution, the issue of up to 2 000 000 ordinary shares in Niveus to Johnnic, at the market value of such shares, as contribution towards the settlement of any management fees payable by Niveus to Johnnic.

As stated in the Circular the specific issue of shares to Johnnic will have no significant effect on Niveus' earnings, headline earnings, net asset value or tangible net asset value.

Cape Town
12 February 2014
Sponsor: PSG Capital

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