

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

#### CHANGE IN FUNCTIONS OF DIRECTORS

In accordance with paragraph 3.59(c) of the Listings Requirements of the JSE Limited, shareholders are advised of the following change in functions of certain of the directors of the Company:

Mr Yunis Shaik resigned as lead independent director of the Company and as chairman of the audit committee of the Company due to the fact that he is no longer deemed an independent non-executive director of the Company as a result of his appointment as an executive director of the Company's holding company, Hosken Consolidated Investments Limited, on 19 March 2014.

Notwithstanding the aforementioned, Mr Shaik will remain a non-executive director and a member of the audit committee of the Company.

Shareholders are further advised that Dr Moretlo Molefi was appointed as the new lead independent director of the Company and Mr Khutso Mampeule as the new chairman of the audit committee of the Company, in Mr Shaik's stead.

The abovementioned change in functions of Messrs Shaik, Mampeule and Dr Molefi will be with effect from 20 March 2014.

Cape Town  
20 March 2014

Sponsor:  
PSG Capital (Pty) Limited