

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

#### ACCEPTANCE OF OPTIONS BY DIRECTORS

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listing Requirements the following information regarding the acceptance of options is disclosed:

Director:	Mr A van der Veen
Company of which I am a director:	Niveus Investments Limited
Designation:	Chief Executive Officer
Nature of transaction:	Acceptance of options to subscribe for ordinary shares in Niveus (Off Market)
Nature of Interest:	Direct, Beneficial
Class of Shares:	Ordinary shares
Date of acceptance:	8 December 2014
Number of options:	43 828
Option strike price:	R23.51 (10% discount to the 20 day grant date VWAP)
Value of transaction:	R 1 030 396.28
Vesting date of options:	10 September 2017
Expiry date of options:	10 December 2017

Director:	Me MM Loftie-Eaton
Company of which I am a director:	Niveus Investments Limited
Designation:	Financial Director
Nature of transaction:	Acceptance of options to subscribe for ordinary shares in Niveus (Off Market)
Nature of Interest:	Direct, Beneficial
Class of Shares:	Ordinary shares
Date of acceptance:	8 December 2014
Number of options:	87 416
Option strike price:	R23.51 (10% discount to the 20 day grant date VWAP)
Value of transaction:	R 2 055 150.16
Vesting date of options:	10 September 2017
Expiry date of options:	10 December 2017

Clearance in terms of par. 3.66 of the JSE Listings Requirements was obtained.

Cape Town  
10 December 2014  
Sponsor:

PSG Capital Proprietary Limited