

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

## EXERCISE AND ACCEPTANCE OF OPTIONS BY DIRECTORS

### A) EXERCISE OF OPTIONS BY DIRECTORS

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

Director:	Mr A van der Veen
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
Date of transaction:	31 March 2015
Nature of transaction:	Exercise of options awarded by Johnnic Holdings Management Services Limited (Off Market)
Nature of interest:	Direct, Beneficial
Number of shares acquired:	252 264
Class of shares:	Ordinary
Price (cost price of exercise of option):	R5.63
Exercise price:	R24.64
Total value of transaction:	R6 215 792.49
Period of exercise:	Participants have a 90 day period from the strike date during which options can be exercised

Director:	Ms MM Loftie-Eaton
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
Date of transaction:	31 March 2015
Nature of transaction:	Exercise of options awarded by Johnnic Holdings Management Services Limited (Off Market)
Nature of interest:	Direct, Beneficial
Number of shares acquired:	9 006
Class of shares:	Ordinary
Price (cost price of exercise of option):	R5.58
Exercise price:	R24.64
Total value of transaction:	R221 918.99

Period of exercise: Participants have a 90 day period from the strike date during which options can be exercised

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

## B) ACCEPTANCE OF OPTIONS BY DIRECTORS

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listings 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
Status: Executive/Non-executive:	Executive
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:	31 March 2015
Number of options:	414 795
Option strike price:	R22.18 (10% discount to the 20 business day grant date VWAP)
Value of transaction:	R 9 200 153.10
Vesting date of options:	31 March 2018
Expiry date of options:	30 June 2018

Director:	Ms MM Loftie-Eaton
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
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:	31 March 2015
Number of options:	8 671
Option strike price:	R22.18 (10% discount to the 20 business day grant date VWAP)
Value of transaction:	R 192 322.78
Vesting date of options:	31 March 2018
Expiry date of options:	30 June 2018

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

Cape Town  
2 April 2015

Sponsor:  
PSG Capital Proprietary Limited