

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 A DIRECTOR OF A MAJOR SUBSIDIARY

In compliance with sections 3.63 - 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of options is disclosed:

| | |
|-----------------------------------|---|
| Name of director: | Mr CB Mogiba |
| Company of which I am a director: | Vukani Gaming Corporation Proprietary Limited (a major subsidiary of Niveus) |
| 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: | 13 January 2017 |
| Number of options accepted: | 75 128 |
| Option strike price: | R33.73 (10% discount to the volume weighted average price for the 20 business days prior to the date on which the options were awarded) |
| Value of transaction: | R2 534 067.44 |
| Vesting date of options: | 10 January 2020 |
| Expiry date of options: | 10 April 2020 |

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

Cape Town
18 January 2017
Sponsor:
PSG Capital Proprietary Limited