

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

EXERCISE OF OPTIONS, DEALING IN SECURITIES AND ACCEPTANCE OF OPTIONS BY DIRECTORS

A) EXERCISE OF OPTIONS BY DIRECTORS

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

Name of director:	Mr A van der Veen
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
Date of transaction:	16 January 2017
Nature of transaction:	Exercise of options awarded by Johnnic Holdings Management Services Limited (Off-market)
Nature of interest:	Direct, Beneficial
Number of shares acquired:	274 989
Class of shares:	Ordinary
Price (cost price of exercise of option):	R13.56
Exercise price:	R35.39
Total value of transaction:	R10 301 096.74
Period of exercise:	Participants have a 90-day period from the strike date during which options can be exercised

Name of director:	Ms MM Loftie-Eaton
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
Date of transaction:	16 January 2017
Nature of transaction:	Exercise of options awarded by Johnnic Holdings Management Services Limited (Off-market)
Nature of interest:	Direct, Beneficial
Number of shares acquired:	86 404
Class of shares:	Ordinary
Price (cost price of exercise of option):	R13.56
Exercise price:	R35.39
Total value of transaction:	R3 236 712.27
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) DEALING IN SECURITIES BY DIRECTORS

In compliance with sections 3.63 - 3.74 of the JSE Limited Listings Requirements the following information regarding the dealing in the securities is disclosed:

Name of director:	Mr A van der Veen
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
Date of transaction:	16 January 2017
Nature of transaction:	Off-market sale of securities
Nature of Interest:	Direct, Beneficial
Class of Shares:	Ordinary shares
Number of shares:	274 989
Price (selling price of shares):	R37.46
Value of transaction:	R10 301 096.74

Name of director:	Ms MM Loftie-Eaton
Company of which I am a director:	Niveus Investments Limited
Status: Executive/Non-executive:	Executive
Date of transaction:	16 January 2017
Nature of transaction:	Off-market sale of securities
Nature of Interest:	Direct, Beneficial
Class of Shares:	Ordinary shares
Number of options:	86 404
Price (selling price of shares):	R37.46
Value of transaction:	R3 236 712.27

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

C) 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:

Name of 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:	18 January 2017
Number of options:	244 962

Option strike price: R33.73 (10% discount to the 20 business day grant date VWAP)
Value of transaction: R8 262 568.26
Vesting date of options: 10 January 2020
Expiry date of options: 10 April 2020

Name of 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: 18 January 2017
Number of options: 89 825
Option strike price: R33.73 (10% discount to the 20 business day grant date VWAP)
Value of transaction: R3 029 797.25
Vesting date of options: 10 January 2020
Expiry date of options: 10 April 2020

Cape Town
19 January 2017
Sponsor:
PSG Capital Proprietary Limited