

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1996/005744/06)

Share code: NIV

ISIN: ZAE000169553

("Niveus")

CHANGE TO THE BOARD OF DIRECTORS

Shareholders are referred to the Stock Exchange News Service announcements released by Niveus on 14 March 2017, 11 May 2017, 29 May 2017 and 27 June 2017, relating to inter alia the unbundling by Niveus of its interests in its gaming businesses, currently held via its wholly-owned subsidiary, Niveus Invest 19 Limited ("Unbundling") and certain further transactions.

In accordance with the Companies Act, 71 of 2008 ("Companies Act") and the Companies Regulations, 2011 ("Regulations"), the board of directors of the Company is required to appoint an independent board comprising independent non-executive directors to, inter alia, appoint an independent expert as required in terms of the Regulations and provide shareholders with its view regarding the Unbundling.

In accordance with Regulation 108(9) and with an independent board should comprise a minimum of three independent directors, and if there are less than three independent directors, other persons must be appointed to the independent board by the existing board in accordance with the qualifications or other requirements set out in the Companies Act. The board of directors are of the view that it would be prudent to appoint three additional directors to serve as independent directors and members of the independent board and therefore, in accordance with paragraph 3.59(a) of the Listings Requirements of the JSE Limited, shareholders are advised that the board has appointed Francine-Ann Du Plessis, Mike Joubert and Wessel van der Merwe as independent non-executive directors of the Company for the purposes of the Unbundling. Accordingly the aforementioned directors will resign from the board following the implementation of the Unbundling.

Cape Town

4 July 2017

Sponsor: PSG Capital Proprietary Limited