

Niveus Investments Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1996/005744/06)
Share code: NIV
ISIN: ZAE000169553
("Niveus" or the "Company")

RESULTS OF GENERAL MEETING – GAMECO UNBUNDLING

1. INTRODUCTION

Shareholders of Niveus ("**Shareholders**") are referred to the announcement by Niveus, released on SENS on 27 June 2017, advising that Niveus has elected to distribute its South African gaming interests (other than its sports betting and lottery interests), currently housed in its wholly-owned subsidiary, Niveus Invest 19 Limited ("**GameCo**"), to its Shareholders ("**Unbundling**"), prior to the implementation of certain transactions inter-conditional upon the implementation of the Unbundling, including the Niveus transaction ("**Niveus Transaction**"). Detailed information regarding the Unbundling appeared in the circular to shareholders dated 16 August 2017 ("**Circular**").

2. RESULTS OF THE GENERAL MEETING

Shareholders are advised that at the general meeting of Niveus held today, 14 September 2017, in order to consider and approve the Unbundling and the Niveus Transaction, all resolutions set out in the notice of general meeting were passed by the requisite majorities of Niveus shareholders as set out below:

	Votes for as a percentage of total number of shares voted	Votes against as a percentage of total number of shares voted	Number of shares voted at the General Meeting	Number of shares voted as a percentage of shares entitled to vote	Number of shares abstained as a percentage of shares in issue
Ordinary Resolution Number 1: Approval of the Unbundling in terms of the Listings Requirements of the JSE (" Listings Requirements ")	99.99%	0.01%	34 332 199	71.64%	11.41%
Special Resolution Number 1: Approval of the Unbundling in terms of the Companies Act	99.99%	0.01%	34 332 199	71.64%	11.41%
Ordinary Resolution Number 2: Approval of Niveus	99.99%	0.01%	34 332 199	71.64%	11.41%

Transaction in terms of the Listings Requirements					
Ordinary Resolution Number 3: Directors' authority	99.99%	0.01%	34 332 199	71.64%	11.41%

CONDITIONS PRECEDENT TO IMPLEMENTATION

Shareholders are advised that Tsogo Sun and Hosken Consolidated Investments Limited ("HCI") sought a declarator from the Competition Tribunal that the increase in HCI's shareholding in Tsogo Sun to more than 50% and the consolidation of its gaming interests (other than its sports betting and lottery interests) under Tsogo Sun, over which it already exerts sole control pursuant to a decision of the Tribunal in 2014, does not constitute a merger as defined in Section 12(1) of the Competition Act and, therefore does not require approval from the Competition Authorities in terms of the merger control provisions of that Act.

The Tribunal dismissed the declaratory relief, but has not yet provided its reasons for doing so. HCI, Tsogo Sun and their advisors continue to maintain that the transaction is not notifiable and are accordingly proceeding to appeal the ruling by means of an expedited appeal.

The parties to the transaction continue to pursue the fulfilment of the remaining conditions precedent.

Cape Town
14 September 2017

Sponsor: PSG Capital