

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

## UPDATE REGARDING THE UNBUNDLING OF GAMECO

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular issued to Niveus shareholders on 16 August 2017 ("**Circular**").

Shareholders of Niveus 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, GameCo, to its Shareholders ("**Unbundling**"), prior to the implementation of certain transactions conditional upon the implementation of the unbundling ("**Tsogo Transaction**"). Detailed information regarding the Unbundling and the Tsogo Transaction appears in the aforementioned Circular.

Shareholders are reminded that the resolutions to approve the Unbundling and the Niveus Transaction were approved by Niveus shareholders at the general meeting held on, 14 September 2017.

Shareholders are hereby advised that Niveus, HCI and Tsogo have entered into an addendum to the agreement regulating the Unbundling and the Tsogo Transaction ("**Addendum**"). In terms of the Addendum:

- the long-stop date for the fulfilment of the Unbundling Conditions and the Transaction Conditions Precedent has been extended to 30 October 2017, thereby facilitating *inter alia* the appeal process to the Competition Appeal Court initiated by HCI and Tsogo against the Competition Tribunal ruling referred to in the SENS announcement of 14 September 2017;
- to the extent that the Competition Appeal Court dismisses the appeal resulting in HCI and/or Tsogo being required to file a merger filing in respect of the HCI Disposal then, unless the Parties otherwise agree in writing, the Transaction Agreement will lapse on the seventh day after such judgment is delivered; and
- if the Transaction Conditions Precedent are only fulfilled or waived on or after 1 October 2017, then the Cash Based Alternative payable by Tsogo to Niveus and other Gameco Minority Shareholders electing the Cash Based Alternative in respect of their GameCo Shares shall be increased by an amount equal to 72% of the prime rate of interest calculated on such cash portion, from 20 October 2017 until the first Friday after the Tsogo Minority Offer opens for acceptance by shareholders.

Shareholders will be updated in due course of the fulfilment or waiver of the outstanding conditions precedent.

Revised dates and times in relation to the implementation of the Unbundling will be published in due course.

Cape Town  
29 September 2017

Sponsor  
PSG Capital

Legal advisor  
ENSAfrica