

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1996/005744/06)

Share code: NIV

ISIN: ZAE000169553

("Niveus" or the "Company")



CASH PAYMENT IN RESPECT OF FRACTIONAL ENTITLEMENTS

Shareholders are referred to the Company's circular dated 21 February 2018 ("**Circular**"), detailing the distribution *in specie* by the Company of its shareholding ("**Distribution Shares**") in Hosken Passenger Logistics and Rail Limited ("**HPLR**"), referred to in the Circular as "Newco", to Niveus shareholders ("**Niveus Unbundling**"), as well as to the Company's finalisation announcement dated 16 April 2018 ("**Finalisation Announcement**"), advising that all conditions precedent to the Niveus Unbundling have been fulfilled and that the Niveus Unbundling will be implemented on Monday, 30 April 2018, on the basis detailed in the Circular.

As indicated in paragraph 5.3 of the Circular, should a shareholder's entitlement to the Distribution Shares in terms of the Niveus Unbundling, calculated on the basis set out in paragraph 5.1.2 of the Circular, give rise to a fraction of a Distribution Share, such fraction will be rounded down to the nearest whole number, resulting in the allocation of whole Distribution Shares and a cash payment for the fraction.

Shareholders are advised that the value of R7.002 per Distribution Share will be utilised in determining the cash payments due to shareholders in respect of any fractional entitlements. This amount of R7.002 is calculated as R7.78 per share, less 10%. The cash amount will not be further reduced by dividend tax payable in respect of the Niveus Unbundling.

As indicated in the *Salient Dates and Times* section of the Circular, the Company will release a SENS announcement tomorrow, 26 April 2018 in respect of the apportionment of tax cost for the Niveus Unbundling.

Cape Town
25 April 2018

Corporate advisor and sponsor



PSG CAPITAL

Legal advisor

