

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1996/005744/06)

Share code: NIV

ISIN: ZAE000169553

(“**Niveus**” or “**the Company**”)

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are hereby advised that Niveus’ integrated annual report, containing the audited annual financial statements for the year ended 31 March 2019, was dispatched to shareholders today, 31 July 2019, and is available at http://www.niveus.co.za/pdf/Niveus_IAR_2019.pdf.

CHANGE STATEMENT

The audited annual financial statements contain the following modification to the reviewed provisional consolidated results for the year ended 31 March 2019, released on SENS on Wednesday 23 May 2019:

Property rental income of R18.4 million has been reclassified from Revenue to Property rental income with the effect that Revenue has decreased from R18.4 million to Rnil and Property rental income has increased from Rnil million to R18.4 million in the statement of profit or loss in the current year. The Company adopted IFRS 15 Revenue from Contracts with Customers in the current year, in terms of which property rental income is not treated as revenue. The reclassification has no impact on the comparative results and has no impact on the statement of financial position, earnings or headline earnings.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Niveus will be held on Thursday, 12 September 2019 at 08:00 at the offices of Hosken Consolidated Investments Limited, Suite 801, 76 Regent Road, Sea Point, 8005 to transact the business set out in the notice of the annual general meeting on pages 80 to 86 of the integrated annual report.

The date on which shareholders must be recorded as such in the share register to be eligible to vote at the annual general meeting is Friday, 6 September 2019, with the last day to trade being Tuesday, 3 September 2019.

In accordance with paragraph 16.20 (g) and Appendix 1 to Section 11 of the JSE Listing Requirements, notice is hereby given that the Company's annual compliance report in terms of section 13G(2) of the Act has been published and is available on the Company's website at <http://www.niveus.co.za/pdf/BBBEE-Certificate-HCI.pdf>.

Cape Town

31 July 2019

Sponsor

Investec Bank Limited