

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 ON THE CATEGORY 1 RELATED PARTY TRANSACTION - DISPOSAL BY NIVEUS OF ITS INTEREST IN ALPHAWAVE AND A PORFOLIO OF PROPERTIES

Shareholders of Niveus ("Shareholders") are referred to the announcement released on SENS on 1 July 2019 advising that Niveus has agreed to sell its interest in Niveus Invest 20 Proprietary Limited to Niveus' holding company Hosken Consolidated Investments Limited ("HCI") ("Alphawave Transaction") and a subsidiary of Niveus, being La Concorde South Africa Proprietary Limited ("La Concorde") has agreed to sell its interests in a portfolio of properties to subsidiaries of HCI (the "Properties Transaction").

1. CANCELLATION OF PROPERTIES TRANSACTION

In light of the offer by a wholly owned subsidiary of HCI ("**HCI Offer**"), which could result in all or a significant number of the Niveus ordinary shares held by shareholders other than HCI being acquired by HCI Offerco, La Concorde and HCI have reconsidered the Properties Transaction and entered into an agreement to cancel the sale agreements in respect of the Properties Transaction with immediate effect. The details of the HCI Offer have been set out in the firm intention announcement released on 27 September 2019.

Niveus shareholders will therefore no longer be required to consider or approve the Properties Transaction.

2. ALPHAWAVE TRANSACTION

The Alphawave Transaction will proceed as previously announced, save that the date for the fulfilment of the conditions precedent to the Alphawave Transaction has been extended to 30 November 2019, or such later date as Niveus and HCI may agree.

The Alphawave Transaction is a related party transaction in terms of section 10 of the JSE Listings Requirements and will require a fairness opinion to be prepared by an independent expert and the approval of the Niveus shareholders by an ordinary resolution of shareholders.

The JSE Limited has granted a further extension with regards to the posting of the circular containing the full details of the Alphawave Transaction until 15 October 2019.

The salient dates and times for the Alphawave Transaction, including the date of the Shareholders meeting will be announced on SENS in due course.

Cape Town
27 September 2019

Financial Advisor and Sponsor: Investec Bank Limited

Legal Adviser: Edward Nathan Sonnenbergs Incorporated