

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

UNBUNDLING OF NIVEUS'S SHARES IN NIVEUS INVEST 17 PROPRIETARY LIMITED (to be renamed "*Hosken Passenger Logistics and Rail Limited*")

Following the implementation, on 1 February 2018, of the GABS Acquisition, as defined and detailed in the Company's circular to its shareholders ("Shareholders") dated 18 December 2017, Shareholders are hereby advised that a subsidiary of Niveus, La Concorde Holdings Limited ("La Concorde"), intends to unbundle 110 000 000 shares in Niveus Invest 17 Proprietary Limited (in the process of changing its name to "*Hosken Passenger Logistics and Rail Limited*") ("Newco") held by La Concorde after the implementation of the GABS Acquisition, comprising approximately 38% of the total issued share capital of Newco, to La Concorde shareholders, by way of a distribution *in specie pro rata* to their respective shareholding in La Concorde ("La Concorde Unbundling").

Shareholders are further advised that following the La Concorde Unbundling, Niveus intends to unbundle 62 749 383 shares in Newco distributed to and received by Niveus pursuant to the La Concorde Unbundling, comprising approximately 22% of the total issued share capital of Newco ("Niveus Distribution Shares") to Shareholders, by way of a distribution *in specie pro rata* to their respective shareholding in Niveus ("Niveus Unbundling").

It is envisaged that Newco will be listed on the JSE main board following the implementation of the La Concorde Unbundling, but prior to the implementation of the Niveus Unbundling.

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

The Company has today, 21 February 2018, distributed a circular to Shareholders, detailing the La Concorde Unbundling and the Niveus Unbundling and the manner in which it will be implemented ("Circular").

The Circular incorporates a notice convening a general meeting of Shareholders ("General Meeting") in order to consider and, if deemed fit, to approve the La Concorde Unbundling (to the extent legally required) and the Niveus Unbundling. In this regard, notice is hereby given that the General Meeting of Shareholders will be held at La Concorde, 57 Main Street, Paarl, on Friday, 23 March 2018 at 11h00, at which meeting Shareholders will be requested to consider and, if deemed fit, to pass the resolutions set out in the notice of General Meeting, as included in the Circular.

The Circular will be available on the Company's website at <http://www.niveus.co.za>. In addition, copies of the Circular will be available for inspection, in English only, during normal business hours until the date of the General Meeting at the Company's registered office

and at the offices of its sponsor, PSG Capital, at 1st Floor, Ou Kollege, Stellenbosch and 2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton.

Shareholders are referred to the table below setting out important dates and times in relation to the Niveus Unbundling.

SALIENT DATES AND TIMES

2018

Record date for Shareholders to be recorded in the securities register in order to receive the Circular	Friday, 16 February
Circular incorporating the notice of General Meeting and form of proxy, distributed to Shareholders on	Wednesday, 21 February
Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Wednesday, 21 February
Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on	Thursday, 22 February
Last day to trade shares in order to be recorded in the securities register to vote at the General Meeting on	Tuesday, 13 March
Newco pre-listing statement made available by	Thursday, 15 March
Record date for a Shareholder to be registered in the securities register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 16 March
For administrative reasons, forms of proxy in respect of the General Meeting to be lodged at the transfer secretaries preferably by 11h00 on	Tuesday, 20 March
Last date and time for Shareholders to give notice in terms of section 164 of the Companies Act, No. 71 of 2008 ("Companies Act") to Niveus, objecting to the special resolution approving the Niveus Unbundling by 11h00 on	Friday, 23 March
Forms of proxy not lodged with the transfer secretaries to be handed to the chairperson of the General Meeting before the proxy exercises the rights of the Shareholder at the General Meeting on	Friday, 23 March
General Meeting held at 11h00 on	Friday, 23 March

Results of the General Meeting published on SENS on	Friday, 23 March
Results of the General Meeting published in the South African press on	Monday, 26 March

If the La Concorde Unbundling and the Niveus Unbundling are approved by Shareholders:

Last date on which Shareholders who voted against the special resolutions approving the La Concorde Unbundling and the Niveus Unbundling may require Niveus to seek court approval in terms of section 115(3) (a), but only if the special resolution was opposed by at least 15% of the voting rights exercised thereon	Tuesday, 3 April
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Last date on which Shareholders who voted against the special resolutions approving the La Concorde Unbundling and the Niveus Unbundling may make application to the court in terms of section 115(3) (b) of the Companies Act	Tuesday, 10 April
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Last date for Niveus to send objecting Shareholders notice of the adoption of the special resolution approving the Niveus Unbundling, in terms of section 164 of the Companies Act	Tuesday, 10 April
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Special resolutions approving the La Concorde Unbundling and the Niveus Unbundling passed, if Shareholders do not exercise their rights in terms of section 115(3) (a) and 115(3) (b) of the Companies Act	Tuesday, 10 April
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Assuming that all the Niveus Unbundling conditions are fulfilled or waived (to the extent legally permissible) and that neither court approvals nor the review of the La Concorde Unbundling or the Niveus Unbundling are required:

La Concorde Unbundling to occur on the La Concorde Unbundling completion date on	Friday, 13 April
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Finalisation announcement in respect of the Niveus Unbundling released on SENS on	Monday, 16 April
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Finalisation announcement in respect of the Niveus Unbundling published in the press on	Tuesday, 17 April
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Last day to trade shares in order to be recorded in the securities register to participate in the Niveus Unbundling on	Monday, 23 April
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Newco shares lists on the JSE	Tuesday, 24 April
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Announcement in respect of the cash value of fractional entitlements applicable to the Niveus Unbundling on	Wednesday, 25 April
Shares trade <i>ex right</i> to Niveus Distribution Shares	Tuesday, 24 April
Niveus Unbundling Record Date	Thursday, 26 April
Announcement in respect of the apportionment of tax cost for the Niveus Unbundling by	Thursday, 26 April
Niveus Unbundling completion date, on which Shareholders will have their accounts at their CSDP or broker updated to reflect the Niveus Distribution Shares	Monday, 30 April

Notes:

1. The above dates and times are subject to amendment at the discretion of Niveus, subject to the Companies Act. Any such amendment will be released on SENS.
2. The above dates may be amended to the extent that any Shareholders exercise their appraisal rights in terms of section 164 of the Companies Act.
3. All dates and times indicated above are South African Standard Time.

Cape Town
21 February 2018

Corporate advisor and sponsor
PSG Capital

Auditor and independent reporting accountant
Grant Thornton

Legal adviser
ENSAfrica

Independent expert
KPMG