

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 GAMECO

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE by Niveus on 14 March 2017, relating to inter alia the unbundling by Niveus of its interests in its gaming businesses, currently held via its wholly-owned subsidiary, Niveus Invest 19 Limited ("**Gameco**") ("**Unbundling**").

Shareholders are hereby advised that, even though the language in sections 112 and 115 of the Companies Act, No 71 of 2008 ("**Companies Act**") is ambiguous as to whether the declaration of a dividend in specie of the majority of the assets of the Company amounts to a disposal of the greater part of the assets or undertaking of the Company in terms of section 112 Companies Act, in order to be prudent, the Company will seek the approval of its shareholders and the TRP in accordance with the provisions of sections 112 and 115 of the Companies Act prior to implementing the Unbundling.

Cape Town
29 May 2017

Sponsor: PSG Capital Proprietary Limited