

DENEB INVESTMENTS LIMITED
 Registration number: 2013/091290/06
 (Incorporated in the Republic of South Africa)
 JSE share code: DNB ISIN: ZAE000197398
 ("Deneb" or the "Company")

ACCEPTANCE OF OPTIONS GRANTED IN TERMS OF THE DENEB INVESTMENTS LONG TERM INCENTIVE SCHEME

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

NAME OF DIRECTOR	S A Queen
COMPANY OF WHICH I AM A DIRECTOR	Deneb
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	26 June 2017
OPTION STRIKE PRICE (CENTS)	142
NUMBER OF OPTIONS ALLOCATED	1,441,713
TOTAL RAND VALUE OF OPTIONS	R2 047 232.46
STRIKE DATES OF OPTIONS	10% from 26 June 2018 20% from 26 June 2019 30% from 26 June 2020 40% from 26 June 2021
PERIOD OF EXERCISE	8 years from grant of options
NATURE AND EXTENT OF INTEREST IN TRANSACTION	Direct Beneficial
NATURE OF TRANSACTION	Acceptance of options to subscribe for ordinary shares in terms of a share incentive scheme (off-market transaction)
CLEARANCE OBTAINED	Yes

NAME OF DIRECTOR	D Duncan
COMPANY OF WHICH I AM A DIRECTOR	Deneb
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	26 June 2017
OPTION STRIKE PRICE (CENTS)	142
NUMBER OF OPTIONS ALLOCATED	1,023,672
TOTAL RAND VALUE OF OPTIONS	R1 453 614.24
STRIKE DATES OF OPTIONS	10% from 26 June 2018 20% from 26 June 2019 30% from 26 June 2020 40% from 26 June 2021
PERIOD OF EXERCISE	8 years from grant of options
NATURE AND EXTENT OF INTEREST IN TRANSACTION	Direct Beneficial
NATURE OF TRANSACTION	Acceptance of options to subscribe for ordinary shares in terms of a share incentive scheme (off-market transaction)
CLEARANCE OBTAINED	Yes

NAME OF DIRECTOR	G D T Wege
COMPANY OF WHICH I AM A DIRECTOR	Deneb
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	26 June 2017
OPTION STRIKE PRICE (CENTS)	142
NUMBER OF OPTIONS ALLOCATED	672,598
TOTAL RAND VALUE OF OPTIONS	R995,089.16
STRIKE DATES OF OPTIONS	10% from 26 June 2018
	20% from 26 June 2019
	30% from 26 June 2020
	40% from 26 June 2021
PERIOD OF EXERCISE	8 years from grant of options
NATURE AND EXTENT OF INTEREST IN TRANSACTION	Direct Beneficial
NATURE OF TRANSACTION	Acceptance of options to subscribe for ordinary shares in terms of a share incentive scheme (off-market transaction)
CLEARANCE OBTAINED	Yes

NAME OF DIRECTOR	A Ntuli
COMPANY OF WHICH I AM A DIRECTOR	Deneb
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	26 June 2017
OPTION STRIKE PRICE (CENTS)	142
NUMBER OF OPTIONS ALLOCATED	60,626
TOTAL RAND VALUE OF OPTIONS	R86,088.92
STRIKE DATES OF OPTIONS	10% from 26 June 2018
	20% from 26 June 2019
	30% from 26 June 2020
	40% from 26 June 2021
PERIOD OF EXERCISE	8 years from grant of options
NATURE AND EXTENT OF INTEREST IN TRANSACTION	Direct Beneficial
NATURE OF TRANSACTION	Acceptance of options to subscribe for ordinary shares in terms of a share incentive scheme (off-market transaction)
CLEARANCE OBTAINED	Yes

NAME OF DIRECTOR	I N Morris
COMPANY OF WHICH I AM A DIRECTOR	Prima Toy and Leisure Trading (Pty) Ltd
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	26 June 2017
OPTION STRIKE PRICE (CENTS)	142
NUMBER OF OPTIONS ALLOCATED	507,633
TOTAL RAND VALUE OF OPTIONS	R720,838.86

STRIKE DATES OF OPTIONS	10% from 26 June 2018 20% from 26 June 2019 30% from 26 June 2020 40% from 26 June 2021
PERIOD OF EXERCISE	8 years from grant of options
NATURE AND EXTENT OF INTEREST IN TRANSACTION	Direct Beneficial
NATURE OF TRANSACTION	Acceptance of options to subscribe for ordinary shares in terms of a share incentive scheme (off-market transaction)
CLEARANCE OBTAINED	Yes

NAME OF DIRECTOR	F Nussbaum
COMPANY OF WHICH I AM A DIRECTOR	Prima Toy and Leisure Trading (Pty) Ltd
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	26 June 2017
OPTION STRIKE PRICE (CENTS)	142
NUMBER OF OPTIONS ALLOCATED	259,484
TOTAL RAND VALUE OF OPTIONS	R368,467.28
STRIKE DATES OF OPTIONS	10% from 26 June 2018 20% from 26 June 2019 30% from 26 June 2020 40% from 26 June 2021
PERIOD OF EXERCISE	8 years from grant of options
NATURE AND EXTENT OF INTEREST IN TRANSACTION	Direct Beneficial
NATURE OF TRANSACTION	Acceptance of options to subscribe for ordinary shares in terms of a share incentive scheme (off-market transaction)
CLEARANCE OBTAINED	Yes

Cape Town
26 June 2017

Sponsor
PSG Capital