

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 AND EXERCISE OF OPTIONS BY DIRECTORS
IN TERMS OF THE DENEB INVESTMENTS SHARE SCHEMES**

ACCEPTANCE OF OPTIONS GRANTED

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed in respect of options accepted in terms of the Deneb Investments Employee Share Scheme (2023):

1.

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	27 June 2024
OPTION STRIKE PRICE (CENTS)	205
NUMBER OF OPTIONS ALLOCATED	2,040,781
TOTAL RAND VALUE OF OPTIONS	R4,183,601
VESTING DATES OF OPTIONS	The options will vest in 3 tranches, on the following dates: 30% from 27 June 2026 30% from 27 June 2027 40% from 27 June 2028
PERIOD OF EXERCISE	5 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

2.

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	27 June 2024
OPTION STRIKE PRICE (CENTS)	205
NUMBER OF OPTIONS ALLOCATED	945,303
TOTAL RAND VALUE OF OPTIONS	R1,937,871
VESTING DATES OF OPTIONS	The options will vest in 3 tranches, on the following dates:

	30% from 27 June 2026 30% from 27 June 2027 40% from 27 June 2028
PERIOD OF EXERCISE	5 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

3.

NAME OF DIRECTOR	D Levin
COMPANY OF WHICH I AM A DIRECTOR	Sargas (Pty) Ltd (a major subsidiary of the Company)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	27 June 2024
OPTION STRIKE PRICE (CENTS)	205
NUMBER OF OPTIONS ALLOCATED	131,986
TOTAL RAND VALUE OF OPTIONS	R270,571
VESTING DATES OF OPTIONS	The options will vest in 3 tranches, on the following dates: 30% from 27 June 2026 30% from 27 June 2027 40% from 27 June 2028
PERIOD OF EXERCISE	5 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

EXERCISE OF OPTIONS

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the exercise of options and the related after tax net-equity settlement thereof in terms of the Deneb Investments Long Term Incentive Plan and the Deneb Investments Employee Share Scheme (2017) is disclosed:

1.

NAME OF DIRECTOR	S A Queen
COMPANY OF WHICH A DIRECTOR	Deneb Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	(1) Exercise of options in terms of the Deneb Investments Long Term Incentive Plan and related after tax net-equity settlement by way of the award of 718,089 ordinary shares to the director (off-market transaction) (2) Exercise of options in terms of the Deneb Investments Employee Share Scheme (2017) and related after tax net-equity settlement by way of the award of 480,733 ordinary shares to the director (off-market transaction)
DATE OF EXERCISE OF OPTIONS	27 June 2024
VESTING DATE OF OPTIONS EXERCISED	(1) 10% vested on 30 June 2017 20% vested on 30 June 2018 30% vested on 30 June 2019 40% vested on 30 June 2020 (2) 10% vested on 4 July 2020 20% vested on 4 July 2021 30% vested on 4 July 2022 40% vested on 4 July 2023
PERIOD OF EXERCISE	(1) Participants must exercise options within 8 years from the grant date (2) Participants must exercise options within 5 years from the grant date
OPTION STRIKE PRICE	(1) 101 cents (2) 141 cents
NUMBER OF OPTIONS EXERCISED	(1) 2,343,944 (2) 2,290,642
TOTAL RAND VALUE OF AFTER TAX NET-EQUITY SETTLED SECURITIES	(1) R1,651,604 (2) R1,105,685 (based on the 26 June 2024 closing share price)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial

2.

NAME OF DIRECTOR	G D T Wege
COMPANY OF WHICH A DIRECTOR	Deneb Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	<p>(1) Exercise of options in terms of the Deneb Investments Long Term Incentive Plan and related after tax net-equity settlement by way of the award of 226,243 ordinary shares to the director (off-market transaction)</p> <p>(2) Exercise of options in terms of the Deneb Investments Long Term Incentive Plan and related after tax net-equity settlement by way of the award of 214,168 ordinary shares to the director (off-market transaction)</p> <p>(3) Exercise of options in terms of the Deneb Investments Employee Share Scheme (2017) and related after tax net-equity settlement by way of the award of 228,413 ordinary shares to the director (off-market transaction)</p>
DATE OF EXERCISE OF OPTIONS	27 June 2024
VESTING DATE OF OPTIONS EXERCISED	<p>(1)</p> <p>10% vested on 30 June 2017 20% vested on 30 June 2018 30% vested on 30 June 2019 40% vested on 30 June 2020</p> <p>(2)</p> <p>10% vested on 26 June 2018 20% vested on 26 June 2019 30% vested on 26 June 2020 40% vested on 26 June 2021</p> <p>(3)</p> <p>10% vested on 4 July 2020 20% vested on 4 July 2021 30% vested on 4 July 2022 40% vested on 4 July 2023</p>
PERIOD OF EXERCISE	<p>(1), (2) Participants must exercise options within 8 years from the grant date;</p> <p>(3) Participants must exercise options within 5 years from the grant date</p>
OPTION STRIKE PRICE	<p>(1) 101 cents</p> <p>(2) 0,96 cents</p> <p>(3) 141 cents</p>
NUMBER OF OPTIONS EXERCISED	<p>(1) 738,491</p> <p>(2) 672,598</p> <p>(3) 1,088,366</p>

TOTAL RAND VALUE OF AFTER TAX NET-EQUITY SETTLED SECURITIES	(1) R520,358 (2) R492,586 (3) R525,349 (based on the 26 June 2024 closing share price)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial

3.

NAME OF DIRECTOR	D Levin
COMPANY OF WHICH A DIRECTOR	Sargas (Pty) Ltd (a major subsidiary of the Company)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Exercise of options in terms of the Deneb Investments Employee Share Scheme (2017) and related after tax net-equity settlement by way of the award of 19,340 ordinary shares to the director (off-market transaction)
DATE OF EXERCISE OF OPTIONS	27 June 2024
VESTING DATE OF OPTIONS EXERCISED	10% vested on 4 July 2020 20% vested on 4 July 2021 30% vested on 4 July 2022 40% vested on 4 July 2023
PERIOD OF EXERCISE	Participants must exercise options within 5 years from the grant date
OPTION STRIKE PRICE	141 cents
NUMBER OF OPTIONS EXERCISED	92,155
TOTAL RAND VALUE OF AFTER TAX NET-EQUITY SETTLED SECURITIES	R44,482 (based on the 26 June 2024 closing share price)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Cape Town
28 June 2024

Sponsor
PSG Capital



PSG CAPITAL