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D E N E B
INVESTMENTS LIMITED

PROPOSED SPECIFIC REPURCHASE OF DENE B SHARES

Introduction

Shareholders are hereby advised that Deneb has concluded an agreement with the Southern African Clothing and Textile Workers' Union ("SACTWU") dated 13 June 2016 ("Agreement") in terms of which Deneb will acquire 133 507 226 Deneb ordinary shares from SACTWU at a price of R2.00 per Deneb Share ("Repurchase").

The Agreement is subject to certain conditions precedent, the details of which are contained in the full announcement released on SENS on 14 June 2016.

The Repurchase is at 42% discount to net asset value ("NAV") per share (based on the Company's NAV per share of R3.47 as at 31 March 2016) and is earnings-enhancing to the Company on a total comprehensive income basis.

The Repurchase price will be paid in cash and the shares repurchased will be cancelled and revert to the authorised, but unissued share capital of Deneb.

Short-form announcement

This announcement contains a summary of the information incorporated in a full announcement released on SENS on 14 June 2016 and does not contain full or complete details. Any investment decisions made by potential or existing

shareholders should be based on the full announcement released on SENS, which is also available for viewing on Deneb's website at www.deneb.co.za.

In addition, the full announcement is available for inspection, or may be requested and obtained in person at no charge, at the registered office of Deneb at 5th Floor, Deneb House, Corner Main and Browning Roads, Observatory, 7925, and the offices of Deneb's sponsor, PSG Capital Proprietary Limited, at 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch and at 1st Floor, Building 8, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton. The short-form announcement is the responsibility of the directors of the Company.

For and on behalf of the board

Stuart Queen
Chief Executive Officer

Gys Wege
Financial Director

Cape Town
14 June 2016

DENE B INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
("Deneb" or "the Group" or "the Company")
The Company's shares are listed under
the Financial Services – Speciality Finance sector.

Registration number: 2013/091290/06

JSE share code: DNB

ISIN: ZAE000197398

Registered office: 5th Floor, Deneb House,
Chr Main and Browning Roads,
Observatory, Western Cape, 7925

Directors: J A Copelyn* (Chairman),
M H Ahmed*^ (Lead Independent Director),
D Duncan, L Govender*^, T G Govender*,
N Jappie*^, A M Ntuli,
S A Queen (Chief Executive Officer), Y Shaik*,
R D Watson*^, G D T Wege (Financial Director)
(* Non-executive)
(^ Independent)

Company Secretary: HCI Managerial Services
Proprietary Limited

Transfer Secretaries: Computershare Investor Services
Proprietary Limited

Auditors: KPMG Inc.

Sponsors: PSG Capital Proprietary Limited

Attorneys: Bowman Gilfillan