

Exercise of Options by Directors and Directors of a Major Subsidiary

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")

EXERCISE OF OPTIONS BY DIRECTORS AND DIRECTORS OF A MAJOR
SUBSIDIARY

In compliance with Rules 3.63 to 3.74 of the JSE Limited Listing Requirements the following information in terms of the Deneb Long Term Incentive Scheme is disclosed:

Director:	Mr S A Queen
Designation:	Chief Executive Officer
Company:	Deneb
Nature of transaction:	Exercise of options (off-market transaction)
Class of securities:	Ordinary shares
Nature and extent of director's interest in the transaction:	Direct beneficial
Date of grant of options:	14 October 2014
Date of vesting of options:	14 October 2014
Date of exercise of options:	19 December 2014
Number of options exercised:	1,734,785
Option strike price:	R0.00
Share price:	R2.30
Total value of options:	R3,990,005.50
Clearance obtained par. 3.66:	Yes
Date of clearance:	15 December 2014

Director:	Mr G Wege
Designation:	Financial Director
Company:	Deneb
Nature of transaction:	Exercise of options (off-market transaction)
Class of securities:	Ordinary shares
Nature and extent of director's interest in the transaction:	Direct beneficial
Date of grant of options:	14 October 2014
Date of vesting of options:	14 October 2014
Date of exercise of options:	19 December 2014
Number of options exercised:	375,000
Option strike price:	R0.00
Share price:	R2.30
Total value of options:	R862,500.00
Clearance obtained par. 3.66:	Yes

Date of clearance: 15 December 2014

Director: Mr I N Morris
Designation: Director - Subsidiary Company
Company: Prima Toy and Leisure Trading
(Pty) Ltd
Nature of transaction: Exercise of options (off-market
transaction)
Class of securities: Ordinary shares
Nature and extent of
director's interest in
the transaction: Direct beneficial
Date of grant of options: 14 October 2014
Date of vesting of
options: 14 October 2014
Date of exercise of
options: 19 December 2014
Number of options
exercised: 103,694
Option strike price: R0.96
Share price: R2.30
Total value of options: R138,949.96
Clearance obtained par.
3.66: Yes
Date of clearance: 15 December 2014

Director: Mr I N Morris
Designation: Director - Subsidiary Company
Company: Prima Toy and Leisure Trading
(Pty) Ltd
Nature of transaction: Exercise of options (off-market
transaction)
Class of securities: Ordinary shares
Nature and extent of
director's interest in
the transaction: Direct beneficial
Date of grant of options: 14 October 2014
Date of vesting of
options: 14 October 2014
Date of exercise of
options: 19 December 2014
Number of options
exercised: 128,532
Option strike price: R1.39
Share price: R2.30
Total value of options: R116,964.12
Clearance obtained par.
3.66: Yes
Date of clearance: 15 December 2014

Cape Town
22 December 2014

Sponsor: PSG Capital Proprietary Limited

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