

DENEB INVESTMENTS LIMITED
(previously K2013091290 (Proprietary) 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 ("the 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	4 February 2015
OPTION STRIKE PRICE (CENTS)	184
NUMBER OF OPTIONS ALLOCATED	1,384,080
TOTAL RAND VALUE OF OPTIONS	R2 546 707.20
STRIKE DATES OF OPTIONS	10% from 27 January 2016 20% from 27 January 2017 30% from 27 January 2018 40% from 27 January 2019
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 in the share capital of Deneb
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	4 February 2015
OPTION STRIKE PRICE (CENTS)	184
NUMBER OF OPTIONS ALLOCATED	1,983,727
TOTAL RAND VALUE OF OPTIONS	R3 650 057.68
STRIKE DATES OF OPTIONS	10% from 27 January 2016 20% from 27 January 2017 30% from 27 January 2018 40% from 27 January 2019
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 in the share capital of Deneb Ordinary
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	4 February 2015
OPTION STRIKE PRICE (CENTS)	184
NUMBER OF OPTIONS ALLOCATED	1,097,490
TOTAL RAND VALUE OF OPTIONS	R2 019 381.60
STRIKE DATES OF OPTIONS	10% from 27 January 2016 20% from 27 January 2017 30% from 27 January 2018 40% from 27 January 2019
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 in the share capital of Deneb Ordinary
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	4 February 2015
OPTION STRIKE PRICE (CENTS)	184
NUMBER OF OPTIONS ALLOCATED	817,438
TOTAL RAND VALUE OF OPTIONS	R1 504 085.92
STRIKE DATES OF OPTIONS	10% from 27 January 2016 20% from 27 January 2017 30% from 27 January 2018 40% from 27 January 2019
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 in the share capital of Deneb Ordinary
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	4 February 2015
OPTION STRIKE PRICE (CENTS)	184
NUMBER OF OPTIONS ALLOCATED	380,491

TOTAL RAND VALUE OF OPTIONS	R700 103.44
STRIKE DATES OF OPTIONS	10% from 27 January 2016 20% from 27 January 2017 30% from 27 January 2018 40% from 27 January 2019
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
4 February 2015

Sponsor
PSG Capital