

Acceptance Of Options Granted In Terms Of The Deneb Investments Long Term Incentive Scheme

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

Shareholders are referred to the SENS announcement dated 4 February 2014 relating to the acceptance of options granted in terms of the Deneb Investments Long Term Incentive Scheme ("the Scheme") ("Announcement"). Shareholders are advised that the final number of options granted to participants in terms of the Scheme differs from the information previously set out in the Announcement. Accordingly, the information set out in this announcement replaces the information set out in the Announcement.

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	1,091,401
TOTAL RAND VALUE OF OPTIONS	R2 008 177.84
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	1,564,245
TOTAL RAND VALUE OF OPTIONS	R2 878 210.80
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
CLASS OF SECURITIES Ordinary
DATE OF SHARE OPTION ACCEPTANCE 4 February 2015
OPTION STRIKE PRICE (CENTS) 184
NUMBER OF OPTIONS ALLOCATED 865,413
TOTAL RAND VALUE OF OPTIONS R1 592 359.92
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 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
CLASS OF SECURITIES Ordinary
DATE OF SHARE OPTION ACCEPTANCE 4 February 2015
OPTION STRIKE PRICE (CENTS) 184
NUMBER OF OPTIONS ALLOCATED 644,581
TOTAL RAND VALUE OF OPTIONS R1 186 029.04
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
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	4 February 2015
OPTION STRIKE PRICE (CENTS)	184
NUMBER OF OPTIONS ALLOCATED	300,032
TOTAL RAND VALUE OF OPTIONS	R552 058.88
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
5 February 2015

Sponsor
PSG Capital

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