

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

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	29 June 2015
OPTION STRIKE PRICE (CENTS)	175
NUMBER OF OPTIONS ALLOCATED	1,591,233
TOTAL RAND VALUE OF OPTIONS	R2 784 657.75
STRIKE DATES OF OPTIONS	10% from 29 June 2016 20% from 29 June 2017 30% from 29 June 2018 40% from 29 June 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	29 June 2015
OPTION STRIKE PRICE (CENTS)	175
NUMBER OF OPTIONS ALLOCATED	891,388
TOTAL RAND VALUE OF OPTIONS	R1 559 929.00
STRIKE DATES OF OPTIONS	10% from 29 June 2016 20% from 29 June 2017 30% from 29 June 2018 40% from 29 June 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	29 June 2015
OPTION STRIKE PRICE (CENTS)	175
NUMBER OF OPTIONS ALLOCATED	668,258
TOTAL RAND VALUE OF OPTIONS	R1 169 451.50
STRIKE DATES OF OPTIONS	10% from 29 June 2016 20% from 29 June 2017 30% from 29 June 2018 40% from 29 June 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	A Ntuli
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	29 June 2015
OPTION STRIKE PRICE (CENTS)	175
NUMBER OF OPTIONS ALLOCATED	164,099
TOTAL RAND VALUE OF OPTIONS	R287,173.25
STRIKE DATES OF OPTIONS	10% from 29 June 2016 20% from 29 June 2017 30% from 29 June 2018 40% from 29 June 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	29 June 2015
OPTION STRIKE PRICE (CENTS)	175
NUMBER OF OPTIONS ALLOCATED	473,623
TOTAL RAND VALUE OF OPTIONS	R828,840.25
STRIKE DATES OF OPTIONS	10% from 29 June 2016

20% from 29 June 2017  
30% from 29 June 2018  
40% from 29 June 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 29 June 2015  
OPTION STRIKE PRICE (CENTS) 175  
NUMBER OF OPTIONS ALLOCATED 224,534  
TOTAL RAND VALUE OF OPTIONS R392,934.50  
STRIKE DATES OF OPTIONS 10% from 29 June 2016  
20% from 29 June 2017  
30% from 29 June 2018  
40% from 29 June 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  
1 July 2015

Sponsor  
PSG Capital

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