

DENEB INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/091290/06)
Share code: DNB
ISIN: ZAE000197398
("Deneb" or the "Company")

EXERCISE OF OPTIONS BY DIRECTORS IN TERMS OF THE DENEB LONG TERM INCENTIVE SCHEME

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

1.

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|--|---|
| NAME OF DIRECTOR | S Queen |
| COMPANY OF WHICH I AM A DIRECTOR | Deneb Investments Limited |
| STATUS:EXECUTIVE/NON-EXECUTIVE | Executive |
| TYPE OF SECURITIES | Shares |
| CLASS OF SECURITIES | Ordinary |
| DATE OF TRANSACTION | 7 February 2017 |
| CENTS PER SHARE | 163 |
| NUMBER OF SECURITIES TRANSACTED | 378 832 |
| TOTAL RAND VALUE OF SECURITIES | R617 496.16 |
| NATURE OF TRANSACTION | Delivery of ordinary shares through the exercise of Deneb Long Term Incentive Scheme options granted and accepted in 2014 at an adjusted strike price of R0.50 (off-market) |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Direct beneficial |
| CLEARANCE OBTAINED | Yes |

2.

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|--|---|
| NAME OF DIRECTOR | D Duncan |
| COMPANY OF WHICH I AM A DIRECTOR | Deneb Investments Limited |
| STATUS:EXECUTIVE/NON-EXECUTIVE | Executive |
| TYPE OF SECURITIES | Shares |
| CLASS OF SECURITIES | Ordinary |
| DATE OF TRANSACTION | 7 February 2017 |
| CENTS PER SHARE | 163 |
| NUMBER OF SECURITIES TRANSACTED | 110 492 |
| TOTAL RAND VALUE OF SECURITIES | R180 101.96 |
| NATURE OF TRANSACTION | Delivery of ordinary shares through the exercise of Deneb Long Term Incentive Scheme options granted and accepted in 2014 at an adjusted strike price of R0.50 (off-market) |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Direct beneficial |
| CLEARANCE OBTAINED | Yes |

3.

| | |
|--|--|
| NAME OF DIRECTOR | G Wege |
| COMPANY OF WHICH I AM A DIRECTOR | Deneb Investments Limited |
| STATUS:EXECUTIVE/NON-EXECUTIVE | Executive |
| TYPE OF SECURITIES | Shares |
| CLASS OF SECURITIES | Ordinary |
| DATE OF TRANSACTION | 7 February 2017 |
| CENTS PER SHARE | 163 |
| NUMBER OF SECURITIES TRANSACTED | 150 000 |
| TOTAL RAND VALUE OF SECURITIES | R244 500.00 |
| NATURE OF TRANSACTION | Delivery of ordinary shares through the exercise of Deneb Long Term Incentive Scheme options granted and accepted in 2014 at a nil strike price (off-market) |
| NATURE AND EXTENT OF INTEREST IN THE TRANSACTION | Direct beneficial |
| CLEARANCE OBTAINED | Yes |

Clearance to deal in these shares was obtained in accordance with rule 3.66 of the JSE Listings Requirements.

Cape Town
8 February 2017

Sponsor
PSG Capital