

**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")




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**ACCEPTANCE OF OPTIONS GRANTED IN TERMS OF THE DENEB INVESTMENTS EMPLOYEE SHARE SCHEME**


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

1.

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	5 July 2019
OPTION STRIKE PRICE (CENTS)	181
NUMBER OF OPTIONS ALLOCATED	2,290,642
TOTAL RAND VALUE OF OPTIONS	R4 146 062.02
VESTING DATES OF OPTIONS	The options will vest in 4 tranches, on the following dates: 10% from 4 July 2020 20% from 4 July 2021 30% from 4 July 2022 40% from 4 July 2023
PERIOD OF EXERCISE	5 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

2.

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
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	5 July 2019
OPTION STRIKE PRICE (CENTS)	181
NUMBER OF OPTIONS ALLOCATED	1,637,728
TOTAL RAND VALUE OF OPTIONS	R2 964,287.68
VESTING DATES OF OPTIONS	The options will vest in 4 tranches, on the following dates:

	10% from 4 July 2020 20% from 4 July 2021 30% from 4 July 2022 40% from 4 July 2023
PERIOD OF EXERCISE	5 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

3.

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
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	5 July 2019
OPTION STRIKE PRICE (CENTS)	181
NUMBER OF OPTIONS ALLOCATED	1,088,366
TOTAL RAND VALUE OF OPTIONS	R1,969,942.46
VESTING DATES OF OPTIONS	The options will vest in 4 tranches, on the following dates: 10% from 4 July 2020 20% from 4 July 2021 30% from 4 July 2022 40% from 4 July 2023
PERIOD OF EXERCISE	5 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

4.

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
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	5 July 2019
OPTION STRIKE PRICE (CENTS)	181
NUMBER OF OPTIONS ALLOCATED	100,123
TOTAL RAND VALUE OF OPTIONS	R181,222.63
VESTING DATES OF OPTIONS	The options will vest in 4 tranches, on the following dates: 10% from 4 July 2020 20% from 4 July 2021 30% from 4 July 2022 40% from 4 July 2023
PERIOD OF EXERCISE	5 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

5.

NAME OF DIRECTOR	I N Morris
COMPANY OF WHICH I AM A DIRECTOR	Prima Toy and Leisure Trading (Pty) Ltd (a major subsidiary of the Company)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	5 July 2019
OPTION STRIKE PRICE (CENTS)	181
NUMBER OF OPTIONS ALLOCATED	839,142
TOTAL RAND VALUE OF OPTIONS	R1,518,847.02
VESTING DATES OF OPTIONS	The options will vest in 4 tranches, on the following dates: 10% from 4 July 2020 20% from 4 July 2021 30% from 4 July 2022 40% from 4 July 2023
PERIOD OF EXERCISE	5 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

6.

NAME OF DIRECTOR	F Nussbaum
COMPANY OF WHICH I AM A DIRECTOR	Prima Toy and Leisure Trading (Pty) Ltd (a major subsidiary of the Company)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Options to subscribe for ordinary shares
CLASS OF SECURITIES	Ordinary
DATE OF SHARE OPTION ACCEPTANCE	5 July 2019
OPTION STRIKE PRICE (CENTS)	181
NUMBER OF OPTIONS ALLOCATED	491,506
TOTAL RAND VALUE OF OPTIONS	R889,625.86
VESTING DATES OF OPTIONS	The options will vest in 4 tranches, on the following dates: 10% from 4 July 2020 20% from 4 July 2021 30% from 4 July 2022 40% from 4 July 2023
PERIOD OF EXERCISE	5 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 July 2019

Sponsor  
PSG Capital



PSG CAPITAL