

DENEB INVESTMENTS LIMITED

Registration number: 2013/091290/06
(Incorporated in the Republic of South Africa)
JSE share code: DNB
ISIN: ZAE000197398
("Company" or "the Group")



RETIREMENT OF GROUP CHIEF OPERATING OFFICER AND CHANGE OF ROLE OF DIRECTOR

In accordance with paragraph 3.59 of the JSE Limited Listings Requirements, the board of directors of the Company ("**the Board**") hereby advises shareholders that Mr Dave Duncan will retire as Group Chief Operating Officer and as an executive director of the Board effective 31 December 2020.

Dave has had a long and distinguished career with the Group and celebrated 40 years of service in February 2020. During this time, he has held many leadership roles, having been first appointed as CEO of the Yarn Division Consolidated Waverly Textile (Pty) Ltd in 1988 at the age of 33. He was later appointed as CEO of Frame Spinning Mills and Frame Fabrics and then as CEO of Seardel Textile Division. In 2013, he was appointed to his current role as Group Chief Operating Officer and joined the Board as an executive director.

Dave not only has years of outstanding service to the Group but has provided strategic leadership and a steady, calming influence. He has always been a wise counsel for the Board and staff alike.

We would like to thank Dave for his loyal service.

Fortunately, the Group will not be losing Dave's knowledge and influence entirely as he will assume the role of non-executive director with effect from 31 December 2020.

Cape Town
14 October 2020

Sponsor
PSG Capital



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