

**DENEBO 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 AND EXERCISE OF OPTIONS BY DIRECTORS  
IN TERMS OF THE DENEBO INVESTMENTS SHARE SCHEMES**

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**ACCEPTANCE OF OPTIONS GRANTED**

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed in respect of options accepted in terms of the Deneb Investments Employee Share Scheme (2023):

1.

NAME OF DIRECTOR	S A Queen
COMPANY OF WHICH 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	1 July 2025
OPTION STRIKE PRICE (CENTS)	171
NUMBER OF OPTIONS ALLOCATED	4,536,479
TOTAL RAND VALUE OF OPTIONS	R7,757,379.09
VESTING DATES OF OPTIONS	The options will vest in 3 tranches, on the following dates: 30% from 30 June 2027 30% from 30 June 2028 40% from 30 June 2029
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	G D T Wege
COMPANY OF WHICH 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	1 July 2025
OPTION STRIKE PRICE (CENTS)	171
NUMBER OF OPTIONS ALLOCATED	1,744,718
TOTAL RAND VALUE OF OPTIONS	R2,983,467.78
VESTING DATES OF OPTIONS	The options will vest in 3 tranches, on the following dates:

	30% from 30 June 2027 30% from 30 June 2028 40% from 30 June 2029
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	D Levin
COMPANY OF WHICH A DIRECTOR	Sargas (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	1 July 2025
OPTION STRIKE PRICE (CENTS)	171
NUMBER OF OPTIONS ALLOCATED	174,663
TOTAL RAND VALUE OF OPTIONS	R298,673.73
VESTING DATES OF OPTIONS	The options will vest in 3 tranches, on the following dates: 30% from 30 June 2027 30% from 30 June 2028 40% from 30 June 2029
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

## EXERCISE OF OPTIONS

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the exercise of options and the related settlement thereof in terms of the Deneb Investments Employee Share Scheme (2017) is disclosed:

1.

NAME OF DIRECTOR	S A Queen
COMPANY OF WHICH A DIRECTOR	Deneb Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Ordinary shares

NATURE OF TRANSACTION	Exercise of options in terms of the Deneb Investments Employee Share Scheme (2017) and related net-equity settlement by way of the award of 1,311,524 ordinary shares to the director (off-market transaction)
DATE OF EXERCISE OF OPTIONS	27 June 2025
VESTING DATE OF OPTIONS EXERCISED	10% vested on 30 June 2021 20% vested on 30 June 2022 30% vested on 30 June 2023 40% vested on 30 June 2024
PERIOD OF EXERCISE	Participants must exercise options within 5 years from the grant date
OPTION STRIKE PRICE	88 cents
NUMBER OF OPTIONS EXERCISED	2,443,035
TOTAL RAND VALUE OF NET-EQUITY SETTLED SECURITIES	R2,491,896 (based on the 27 June 2025 closing share price)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial

2.

NAME OF DIRECTOR	G D T Wege
COMPANY OF WHICH A DIRECTOR	Deneb Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Exercise of options in terms of the Deneb Investments Employee Share Scheme (2017) and related net-equity settlement by way of the award of 511,800 ordinary shares to the director (off-market transaction)
DATE OF EXERCISE OF OPTIONS	27 June 2025
VESTING DATE OF OPTIONS EXERCISED	10% vested on 30 June 2021 20% vested on 30 June 2022 30% vested on 30 June 2023 40% vested on 30 June 2024
PERIOD OF EXERCISE	Participants must exercise options within 5 years from the grant date
OPTION STRIKE PRICE	88 cents
NUMBER OF OPTIONS EXERCISED	953,353

TOTAL RAND VALUE OF NET-EQUITY SETTLED SECURITIES	R972,420 (based on the 27 June 2025 closing share price)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial

3.

NAME OF DIRECTOR	D Levin
COMPANY OF WHICH A DIRECTOR	Sargas (Pty) Ltd a wholly owned subsidiary of Deneb Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Exercise of options in terms of the Deneb Investments Employee Share Scheme (2017) and related net-equity settlement by way of the award of 33,486 ordinary shares to the director (off-market transaction)
DATE OF EXERCISE OF OPTIONS	27 June 2025
VESTING DATE OF OPTIONS EXERCISED	10% vested on 30 June 2021 20% vested on 30 June 2022 30% vested on 30 June 2023 40% vested on 30 June 2024
PERIOD OF EXERCISE	Participants must exercise options within 5 years from the grant date
OPTION STRIKE PRICE	88 cents
NUMBER OF OPTIONS EXERCISED	62,376
TOTAL RAND VALUE OF NET-EQUITY SETTLED SECURITIES	R63,623 (based on the 27 June 2025 closing share price)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTIONS	Direct, beneficial

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Cape Town  
1 July 2025

Sponsor  
PSG Capital



PSG CAPITAL