

Distell Group Limited  
(Incorporated in the Republic of South Africa)  
Registration Number: 1988/005808/06  
ISIN: ZAE000028668  
Share code: DST  
("Distell")

Capevin Holdings Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1997/020857/06  
ISIN code: ZAE000167714  
Share code: CVH  
("Capevin")

## COMBINED FINALISATION ANNOUNCEMENT IN RESPECT OF THE TRANSACTION

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Distell Group Holdings Limited Prospectus, the Distell Circular and the Capevin Circular distributed on Wednesday, 20 September 2017.

Distell Shareholders and Capevin Shareholders are referred to the joint SENS announcement released on Wednesday, 4 April 2018, in relation to the extension of the date for the fulfilment or waiver of the outstanding Conditions Precedent to the Transaction.

Distell and Capevin are pleased to announce that all the Conditions Precedent, as detailed in the Circulars and the Prospectus, have been fulfilled or waived, to the extent applicable.

Distell Shareholders and Capevin Shareholders are advised of the following important dates in respect of the implementation of the Transaction:

	<b>2018</b>
Implementation of the RCI Exchange and B Share Issuance	Monday, 21 May
Last day to trade (in respect of Capevin) in order for Capevin Shareholders to be recorded on Capevin's securities register on the Capevin Record Date	Tuesday, 29 May
Capevin Shares expected to be suspended on the JSE trading system	Wednesday, 30 May
DGHL Ordinary Shares under the JSE Code: DGH and ISIN: ZAE000248811 to be issued to Capevin Shareholders listed on the JSE	Wednesday, 30 May
Capevin Shareholders can trade their entitlement to DGHL Ordinary Shares	Wednesday, 30 May
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements based on the volume weighted average price of DGHL Ordinary Shares traded on the JSE on Wednesday, 30 May 2018, discounted by 10%	Thursday, 31 May
Last day to trade (in respect of Distell) in order for Distell Shareholders to be recorded on Distell's securities register on the Distell Record Date	Thursday, 31 May
Distell Shares expected to be suspended on the JSE trading system	Friday, 1 June
DGHL Ordinary Shares under the JSE Code: DGH and ISIN: ZAE000248811 to be issued to Distell Shareholders listed on the JSE	Friday, 1 June
Distell Shareholders can trade their entitlement to DGHL Ordinary Shares	Friday, 1 June
Expected Capevin Record Date on which Capevin Shareholders must be recorded in the Capevin securities register to participate in the Capevin Scheme	Friday, 1 June
Implementation of the Capevin Scheme	Monday, 4 June
Dematerialised Capevin Shareholders' CSDP or Broker accounts updated to reflect their DGHL Ordinary Shares	Monday, 4 June
Expected termination of the listing of Capevin Shares at commencement of trade on the JSE	Tuesday, 5 June

Expected Distell Record Date on which Distell Shareholders must be recorded in Distell's securities register to participate in the Distell Scheme	Tuesday, 5 June
Implementation of the Distell Scheme	Wednesday, 6 June
Dematerialised Distell Shareholders' CSDP or Broker accounts updated to reflect their DGHL Ordinary Shares	Wednesday, 6 June
Expected termination of the listing of Distell Shares at commencement of trade on the JSE	Thursday, 7 June

**Notes:**

1. All times shown above are South African local times.
2. Capevin Shares may not be dematerialised or rematerialised after Tuesday, 29 May 2018 and Distell Shares may not be dematerialised or rematerialised after Thursday, 31 May 2018.
3. Please have regard to the Distell Circular and the Capevin Circular for further detail regarding the surrender of your Distell Shares and/or Capevin Shares, as may be appropriate.

**Issue and allotment of DGHL Ordinary Shares**

Each participant in the Distell Scheme will be issued and allotted 1 DGHL Ordinary Share for every 1 Distell Share held.

Each participant in the Capevin Scheme will be issued and allotted 0.066667 (*see Note 1 below*) DGHL Ordinary Share for every 1 Capevin Share held.

In respect of any fractional entitlements that may arise as a result of the above issue and allotment, all allocations of DGHL Ordinary Shares will be rounded down to the nearest whole number. This will result in allocations of whole DGHL Ordinary Shares only, with a cash payment for the fractional entitlements to be paid out to Capevin Shareholders.

In accordance with the Listings Requirements of the JSE, the cash value of the fractional entitlements will be calculated as the volume weighted average price of DGHL Ordinary Shares traded on the JSE on Wednesday, 30 May 2018, less a discount of 10%.

*Note 1: In order for exactly 117 348 000 DGHL Ordinary Shares to be issued, as is required in terms of the Capevin Scheme, the entitlement ratio had to be rounded to 6 decimal places, which rounding has been authorised by the JSE.*

**Foreign Shareholders**

The distribution of DGHL Ordinary Shares to Foreign Distell Shareholders and Foreign Capevin Shareholders ("Foreign Shareholders"), in terms of the Schemes, may be affected by the laws of such Foreign Shareholders' relevant jurisdiction. Those Foreign Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements.

It is the responsibility of any Foreign Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to take up their entitlement to DGHL Ordinary Shares to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Foreign Shareholders are obliged to observe the applicable legal requirements of their relevant jurisdictions.

An Excluded Foreign Distell Shareholder or an Excluded Foreign Capevin Shareholder (collectively "Excluded Foreign Shareholders") includes any Foreign Shareholder who is unable to receive any of the DGHL Ordinary Shares to be issued and allotted to them because of the laws of the jurisdiction of that shareholder, or any Foreign Shareholder that Distell or Capevin is not permitted to issue and allot any of the DGHL Ordinary Shares to because of the laws of the jurisdiction of that Foreign Distell Shareholder or Foreign Capevin Shareholder. The

DGHL Ordinary Shares to which Excluded Foreign Shareholders would be entitled in terms of the Schemes may be aggregated and disposed of on the JSE by the Transfer Secretaries on behalf of and for the benefit of Excluded Foreign Shareholders as soon as is reasonably practical after the implementation of the Schemes. It is the responsibility of Excluded Foreign Shareholders to notify the Transfer Secretaries by no later than Thursday, 31 May 2018, in respect of the Capevin Scheme, or Monday, 4 June 2018, in respect of the Distell Scheme, that they are Excluded Foreign Shareholders.

Excluded Foreign Shareholders will, in respect of their entitlement to the DGHL Ordinary Shares, receive the average consideration per DGHL Ordinary Share (net of transaction and currency conversion costs) received by the Transfer Secretaries pursuant to the sale process as set out in the preceding paragraph. The average consideration per DGHL Ordinary Share due to each Excluded Foreign Shareholder will only be paid once all such DGHL Ordinary Shares have been disposed of.

United States shareholders wishing to take up their entitlement to DGHL Ordinary Shares

Distell Shareholders and Capevin Shareholders in the United States of America (“US”) or US persons as defined in Regulation S under the US Securities Act of 1933 wishing to receive DGHL Ordinary Shares must be qualified institutional buyers (QIBs) as defined in Rule 144A under the Securities Act and also qualified purchasers (QPs) within the meaning of Section 2(a)(51)(A) of the US Investment Company Act of 1940 and must complete and return the Investor Letter by no later than Thursday, 31 May, in respect of the Capevin Scheme, or Monday, 4 June, in respect of the Distell Scheme, in order to confirm the aforementioned. . The Investor Letters are attached as Annexure 1 (Distell Shareholders) and Annexure 2 (Capevin Shareholders) to this Announcement and are additionally available on the Distell and Capevin websites, respectively: [www.distell.co.za/investor-centre](http://www.distell.co.za/investor-centre) and [www.capevin.com](http://www.capevin.com).

By order of the Distell Board and Capevin Board

Stellenbosch  
Monday, 14 May 2018

Financial Adviser, Merchant Bank, and Transaction Sponsor to Distell and DGHL  
Transaction Originator and Coordinator  
Rand Merchant Bank, a division of FirstRand Bank Limited

Legal Adviser to DGHL  
Edward Nathan Sonnenbergs Inc.

Legal Adviser to Distell  
Cliffe Dekker Hofmeyr Inc.

Independent expert to the Distell Independent Board  
Ernst & Young

Financial Adviser and Transaction Sponsor to Capevin  
PSG Capital Proprietary Limited

Legal Adviser to Capevin  
Cliffe Dekker Hofmeyr Inc.

Independent expert to the Capevin Independent Board  
BDO Corporate Finance Proprietary Limited

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**ANNEXURE 1: Distell Scheme**

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**INVESTOR LETTER TO BE COMPLETED BY  
UNITED STATES INVESTORS**

Shareholder's CSDP: \_\_\_\_\_

CSDP address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date:

\_\_\_\_\_

**Shareholder wishing to take up their entitlement to DGHL Ordinary Shares ("the DGHL Ordinary Shares")**

Unless otherwise indicated, capitalised words and terms contained in this letter shall bear the same meanings ascribed thereto in the Distell Group Holdings Limited Prospectus, the Distell Circular and the Capevin Circular distributed on Wednesday, 20 September 2017.

We are delivering this letter to you in connection with our wish to take up our entitlement to the DGHL Ordinary Shares in terms of the Transaction. For the purposes of this letter, the term "Associate" means in relation to a person, each of their affiliates, controlling entities, subsidiaries, holding companies, subsidiaries of holding companies, branches and associates (as defined by applicable laws and regulations).

In consideration for our being allocated the DGHL Ordinary Shares in respect of the Transaction, we hereby acknowledge, undertake, represent, warrant, confirm and agree (as the case may be) as follows:

1. In making any decision to receive the DGHL Ordinary Shares, we confirm that we have such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of receiving the DGHL Ordinary Shares. We are experienced in investing in securities of this nature, are familiar with the markets in which DGHL operates and we are aware that we may be required to bear, and are able to bear, the economic risk of, and are able to sustain a complete loss in connection with, the DGHL Ordinary Shares. We have relied on our own independent examination and due diligence of DGHL and the terms the Transaction, including the merits and risks involved.
2. We have: (a) made our own assessment and satisfied ourselves concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent we deem necessary; (b) had access to review publicly available information concerning DGHL on the website at [www.distell.co.za](http://www.distell.co.za), as well as the information provided in the Circulars and Prospectus as distributed to ourselves that we consider necessary or appropriate and sufficient in making a decision; (c) reviewed such information as we believe is necessary or appropriate in connection with our wish to take up our entitlement; and (d) made our investment decision based solely upon our own judgement, due diligence and analysis.
3. We acknowledge and agree that the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction does NOT constitute the purchase or sale of a security listed on a United States securities exchange.
4. With respect to the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction, we acknowledge, undertake, represent, warrant, confirm and agree (as the case may be): (1) that we are a "qualified institutional buyer" ("QIB") within the meaning of Rule 144A under the United States Securities Act of 1933 (the "Securities Act") and also a "qualified purchaser" ("QP") within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, receiving our entitlement of the DGHL Ordinary Shares in terms of the Transaction for our own account or for the account of one or more QIBs that are also QPs, with respect to whom we have the authority to make, and do make, the representations, warranties and agreements in this letter; (2) that the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States and that we are aware, and each beneficial owner of the DGHL Ordinary Shares has been advised, that the DGHL Ordinary Shares are being offered to us in accordance with the exemption from registration under the

Securities Act for transactions not involving a public offering of securities in the United States; (3) that the DGHL Ordinary Shares may not and will not be reoffered, resold, pledged or otherwise transferred by us except outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S promulgated under the Securities Act (“**Regulation S**”). We understand that, on any proposed resale of the DGHL Ordinary Shares, we and each subsequent holder will be required to deliver to the transferee of the shares a notice substantially to the foregoing effect.

5. We understand that no action has been or will be taken by Distell, DGHL, or any person acting on behalf of Distell or DGHL, that would, or is intended to, permit a public offer of the DGHL Ordinary Shares in any country or jurisdiction where any such action for that purpose is required.
6. We are entitled to receive our entitlement of the DGHL Ordinary Shares in accordance with the Transaction under the laws of all relevant jurisdictions which apply to us, including any State securities laws in the United States. Our receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction will be in compliance with applicable laws and regulations in the jurisdiction of our residence, the residence of Distell, DGHL, and otherwise.
7. We understand that there may be certain consequences under United States and other tax laws resulting from the receipt of our entitlement of DGHL Ordinary Shares in accordance with the Transaction and will make such investigation and consult such tax and other advisers with respect thereto, as we deem appropriate. We will satisfy ourselves concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws on receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction.
8. We understand and acknowledge that Distell, DGHL and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and agree that if any of the representations, warranties and acknowledgements are no longer accurate, we will promptly notify Distell. We irrevocably authorise Distell and DGHL to produce this letter or a copy hereof, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding, dispute or official inquiry with respect to the matters set forth herein.
9. We acknowledge that Distell is required to publish business, financial and other information in accordance with the rules, regulations and practices applicable to companies listed on the Johannesburg Stock Exchange (the “Exchange Information”), which we have been able to access without undue difficulty, and we have obtained or accessed and reviewed the Exchange Information. We understand that the financial information relating to Distell has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles. At the time that we receive our entitlement to DGHL Ordinary Shares in terms of the Transaction, we will not be in possession of any non-public information with respect to Distell or DGHL.
10. We have full power and authority to enter into this letter, which has been duly authorised, executed and delivered by us.
11. All representations, warranties, acknowledgements, undertakings and agreements we have made in this letter shall survive the receipt of our entitlement to the DGHL Ordinary Shares in terms of the Transaction, as applicable and delivery of the DGHL Ordinary Shares.

Yours faithfully, (Name of investor)

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By:

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**ANNEXURE 2: Capevin Scheme**

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**INVESTOR LETTER TO BE COMPLETED BY  
UNITED STATES INVESTORS**

Shareholder's CSDP: \_\_\_\_\_

CSDP address: \_\_\_\_\_

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\_\_\_\_\_

Date:

\_\_\_\_\_

**Shareholder wishing to take up their entitlement to DGHL Ordinary Shares ("the DGHL Ordinary Shares")**

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We are delivering this letter to you in connection with our wish to take up our entitlement to the DGHL Ordinary Shares in terms of the Transaction. For the purposes of this letter, the term "Associate" means in relation to a person, each of their affiliates, controlling entities, subsidiaries, holding companies, subsidiaries of holding companies, branches and associates (as defined by applicable laws and regulations).

In consideration for our being allocated the DGHL Ordinary Shares in respect of the Transaction, we hereby acknowledge, undertake, represent, warrant, confirm and agree (as the case may be) as follows:

- 1 In making any decision to receive the DGHL Ordinary Shares, we confirm that we have such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of receiving the DGHL Ordinary Shares. We are experienced in investing in securities of this nature, are familiar with the markets in which DGHL operates and we are aware that we may be required to bear, and are able to bear, the economic risk of, and are able to sustain a complete loss in connection with, the DGHL Ordinary Shares. We have relied on our own independent examination and due diligence of DGHL and the terms the Transaction, including the merits and risks involved.
- 2 We have: (a) made our own assessment and satisfied ourselves concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent we deem necessary; (b) had access to review publicly available information concerning DGHL on the website at [www.distell.co.za](http://www.distell.co.za), as well as the information provided in the Circulars and Prospectus as distributed to ourselves that we consider necessary or appropriate and sufficient in making a decision; (c) reviewed such information as we believe is necessary or appropriate in connection with our wish to take up our entitlement; and (d) made our investment decision based solely upon our own judgement, due diligence and analysis.
- 3 We acknowledge and agree that the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction does NOT constitute the purchase or sale of a security listed on a United States securities exchange.
- 4 With respect to the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction, we acknowledge, undertake, represent, warrant, confirm and agree (as the case may be): (1) that we are a "qualified institutional buyer" ("QIB") within the meaning of Rule 144A under the United States Securities Act of 1933 (the "Securities Act") and also a "qualified purchaser" ("QP") within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, receiving our entitlement of the DGHL Ordinary Shares in terms of the Transaction for our own account or for the account of one or more QIBs that are also QPs, with respect to whom we have the authority to make, and do make, the representations, warranties and agreements in this letter; (2) that the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States and that we are aware, and each beneficial owner of the

DGHL Ordinary Shares has been advised, that the DGHL Ordinary Shares are being offered to us in accordance with the exemption from registration under the Securities Act for transactions not involving a public offering of securities in the United States; (3) that the DGHL Ordinary Shares may not and will not be reoffered, resold, pledged or otherwise transferred by us except outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S promulgated under the Securities Act ("**Regulation S**"). We understand that, on any proposed resale of the DGHL Ordinary Shares, we and each subsequent holder will be required to deliver to the transferee of the shares a notice substantially to the foregoing effect.

- 5 We understand that no action has been or will be taken by Capevin, DGHL or any person acting on behalf of Capevin or DGHL, that would, or is intended to, permit a public offer of the DGHL Ordinary Shares in any country or jurisdiction where any such action for that purpose is required.
- 6 We are entitled to receive our entitlement of the DGHL Ordinary Shares in accordance with the Transaction under the laws of all relevant jurisdictions which apply to us, including any State securities laws in the United States. Our receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction will be in compliance with applicable laws and regulations in the jurisdiction of our residence, the residence of Capevin, DGHL, and otherwise.
- 7 We understand that there may be certain consequences under United States and other tax laws resulting from the receipt of our entitlement of DGHL Ordinary Shares in accordance with the Transaction and will make such investigation and consult such tax and other advisers with respect thereto, as we deem appropriate. We will satisfy ourselves concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws on receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction.
- 8 We understand and acknowledge that Capevin, DGHL and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and agree that if any of the representations, warranties and acknowledgements are no longer accurate, we will promptly notify Capevin. We irrevocably authorise Capevin and DGHL to produce this letter or a copy hereof, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding, dispute or official inquiry with respect to the matters set forth herein.
- 9 We acknowledge that Capevin is required to publish business, financial and other information in accordance with the rules, regulations and practices applicable to companies listed on the Johannesburg Stock Exchange (the "Exchange Information"), which we have been able to access without undue difficulty, and we have obtained or accessed and reviewed the Exchange Information. We understand that the financial information relating to Capevin has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles. At the time that we receive our entitlement to the DGHL Ordinary Shares in terms of the Transaction, we will not be in possession of any non-public information with respect to Capevin or DGHL.
- 10 We have full power and authority to enter into this letter, which has been duly authorised, executed and delivered by us.
- 11 All representations, warranties, acknowledgements, undertakings and agreements we have made in this letter shall survive the receipt of our entitlement to the DGHL Ordinary Shares in terms of the Transaction, as applicable and delivery of the DGHL Ordinary Shares.

Yours faithfully, (Name of investor)

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By:

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