

ABRIDGED PROSPECTUS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR REQUIRE DGHL TO TAKE ANY FURTHER ACTION

The information in this abridged prospectus ("Abridged Prospectus") has been extracted, in summarised form, from the full prospectus issued by DGHL on Wednesday, 20 September 2017 ("Prospectus").

This Abridged Prospectus is not complete and does not contain all of the information that investors should consider. Investors should read the Prospectus in its entirety, including the "risk factors" section in the Prospectus, which describes certain risk factors that should be considered before making an investment decision.

The full Prospectus is available on the Distell and Capevin websites respectively, at www.distell.co.za/investor-centre and www.capevin.com.

This Abridged Prospectus is not an invitation to the general public to subscribe for securities in DGHL, but is issued in compliance with the Companies Act, the Regulations and the Listings Requirements, for the purpose of providing information to Scheme Participants regarding DGHL and to provide information to Scheme Participants with regards to the Transaction.

Capitalised words and expressions used in this Abridged Prospectus shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the Prospectus.

Abridged Prospectus

in relation to –

- the restructuring of Distell's ownership structure through *inter alia* Schemes of Arrangement between Distell and the Distell Minorities, and Capevin and the Capevin Shareholders, in each case to which DGHL is a party, pursuant to which an aggregate 222 382 356 DGHL Ordinary Shares will be issued to the Distell Minorities and the Capevin Shareholders in exchange for all their shares in Distell and Capevin, respectively, and 124 226 613 B Shares in DGHL will be issued to Remgro Beverages; and
- the listing of the DGHL Ordinary Shares in DGHL on the JSE.

Pursuant to implementation of the Transaction, the Distell Shares and the Capevin Shares will be delisted from the Main Board of the JSE.

The issue of DGHL Ordinary Shares in DGHL to the Distell Minorities and Capevin Shareholders in terms of the Schemes could constitute an offer to the public in terms of section 95(1)(h) of the Companies Act. The Prospectus and this Abridged Prospectus are issued in compliance with the Companies Act, more specifically section 99(2) of the Companies Act, the Regulations and the Listings Requirements, for the purpose of providing information with regard to DGHL and the Transaction (including the Schemes), and the listing of 222 382 356 DGHL Ordinary Shares, and should be read with the Distell Circular and the Capevin Circular issued by Distell and Capevin, respectively, on Wednesday, 20 September 2017.

The Transaction does not contemplate the raising of any capital in respect of DGHL. In the circumstances, the listing of the DGHL Ordinary Shares is not subject to a minimum amount being raised. The DGHL Ordinary Shares which are the subject of the Schemes are not subject to any conversion or redemption provisions.

The JSE has granted the Company a Main Board listing of 222 382 356 DGHL Ordinary Shares in the "Beverages" sector of the JSE lists with the abbreviated name "Distell", JSE share code DGH and ISIN ZAE000248811 which, in respect of the DGHL Ordinary Shares to be issued in terms of the Capevin Scheme, will be with effect from the commencement of business on Wednesday, 30 May 2018, and in respect of the DGHL Ordinary Shares to be issued in terms of the Distell Scheme, will be with effect from the commencement of business on Friday, 1 June 2018.

The DGHL Ordinary Shares will only be traded on the JSE trading system in electronic form.

The DGHL Group will, upon implementation of the Transaction, consist of DGHL, the Distell Group (being Distell and its Subsidiaries), Capevin and RCI (as holding companies of Distell).

A copy of the Prospectus was registered by CIPC on Friday, 15 September 2017.

The Prospectus is available in English and can also be obtained from Distell and Capevin's websites at www.distell.co.za and www.capevin.com, respectively.

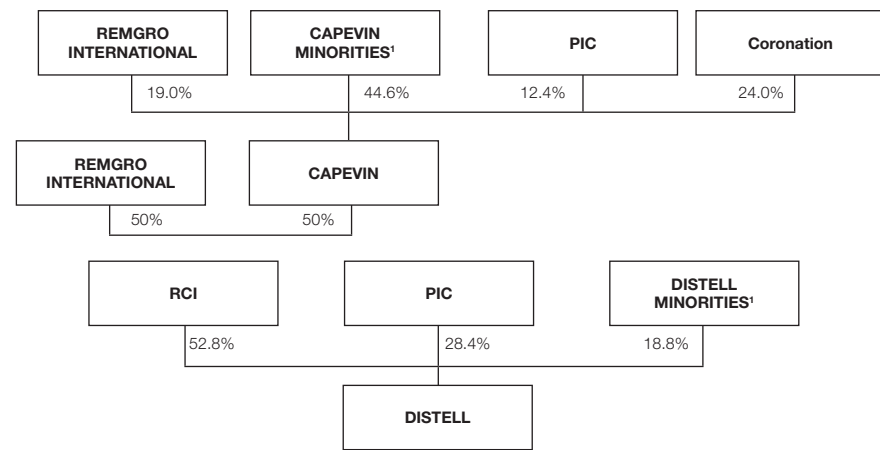
Transaction

Distell currently has a multi-tiered ownership structure, in which Remgro International and Capevin hold a material interest via RCI. Remgro International and Capevin each hold 50% of the shares in RCI, and RCI holds 52.8% of the Distell Shares. Remgro International also holds 19.0% of the Capevin Shares.

It is proposed that the multi-tiered shareholding structure of Distell be restructured and simplified through the Transaction. The Transaction will not entail the raising of any amount as contemplated in Regulation 70 and, effectively, amounts to a swapping of Distell Shares and Capevin Shares for DGHL Ordinary Shares in DGHL.

A diagrammatic representation of Distell's ownership structure pre- and post- the Transaction is given below.

Shareholding Pre-Transaction diagram, based on shareholdings as at Wednesday, 16 May 2018:

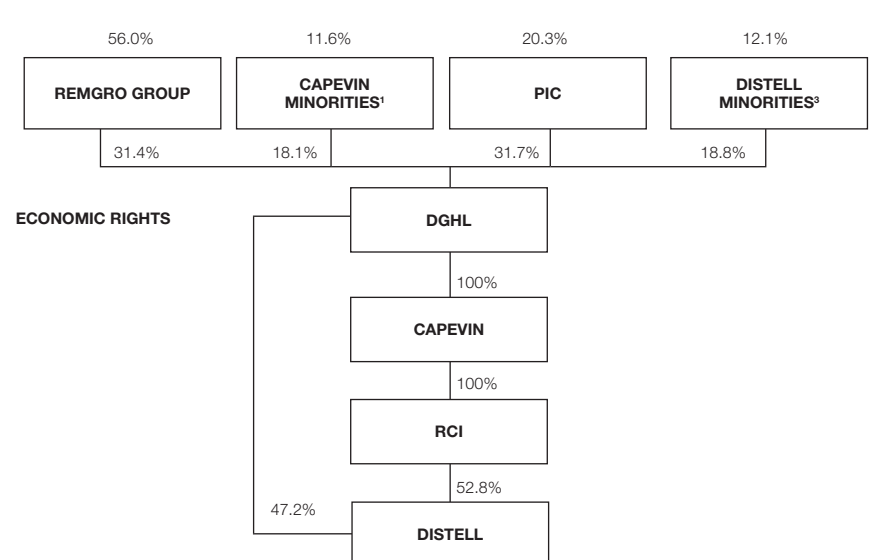


Notes:

- Capevin Minorities excluding PIC and Coronation
- Distell Minorities excluding PIC and including the interest held by Coronation

Shareholding Post-Transaction diagram, based on shareholdings as at Wednesday, 16 May 2018:

VOTING RIGHTS



Notes:

- Capevin minorities include a 6.3% economic interest and 4.1% voting interest held by Coronation.
- The 56.0% voting interest and 31.4% economic interest held by Remgro Beverages includes the Linked DGHL Ordinary Shares as well as the DGHL Ordinary Shares that Remgro International will receive in exchange for its current 19.0% interest in Capevin, both of which will be transferred to Remgro Beverages in terms of the Remgro Exchange.
- The term "Distell minorities" in the diagram above does not include PIC.
- The Distell minorities excludes PIC but includes a 6.4% economic interest and a 4.1% voting interest held by Coronation.

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 in terms of the Capevin Scheme, 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.

Rationale for the Transaction

The Capevin Independent Board and the Distell Independent Board believe that, although the Transaction will provide the Remgro Group with specific rights regarding control of DGHL, the Transaction will nonetheless be beneficial to Distell, the Distell Minorities, Capevin and the Capevin Minorities, respectively, as it will, *inter alia*:

- result in the elimination of the current multi-tiered ownership structure of Distell, leaving a single entry point to investing in Distell (namely DGHL);
- likely unlock value for the Capevin Shareholders by eliminating all or part of the historical trading discount evident between the Capevin share price and the see-through value of Capevin's interest in Distell;
- likely improve the demand, liquidity and marketability of the DGHL Ordinary Shares, by comparison to the equivalent for Distell Shares and Capevin Shares respectively;
- result in an increased free float of DGHL Ordinary Shares, which should enhance the weighting thereof in stock market indices both on the JSE and internationally;
- simplify Distell's capital structure and thereby likely improve Distell's investment appeal to both foreign and local investors;
- simplify DGHL's ability to raise capital, should it need to do so to support Distell's long-term growth strategy; and
- retain the stability and continuity which follows as a result of the Remgro Group remaining as an anchor shareholder of DGHL.

Overview of DGHL

History of DGHL

DGHL was incorporated in South Africa under the name Business Venture Investments No 1997 Proprietary Limited on 9 September 2016. DGHL has been a shelf company, not conducting any business, from the date of its incorporation until implementation of the Transaction. DGHL became a public company on 30 June 2017.

The name change of "Business Venture Investments No 1997 Limited" to "Distell Group Holdings Limited" was effected on Monday, 14 May 2018.

As at the date of issue hereof, Remgro Beverages is DGHL's sole shareholder. Remgro Limited is the sole shareholder of Remgro Beverages.

DGHL's Business

Upon implementation of the Transaction, DGHL's only assets will be 100% of the Capevin Shares and 47.2% of the Distell Shares. Capevin's sole asset will, in turn, be 100% of the shares in RCI; and RCI's sole asset will be 52.8% of the Distell Shares.

Both Capevin and RCI have, historically, served solely as vehicles for the holding of Distell Shares.

DGHL will serve primarily as an investment holding company, holding shares in Distell (directly and indirectly via Capevin and RCI).

Distell and Distell's Business

Distell was created through the merger of Distillers Corporation (SA) Limited and Stellenbosch Farmers Winery Group Limited in 2001. Distell became a public company on 11 October 1988. There has been no material change in the business of Distell during the 3 (three) years preceding the implementation of the Transaction. Distell is a listed holding company which holds equity interests directly and indirectly in various operating companies in South Africa and abroad. The Distell Group is South Africa and Africa's leading producer and marketer of wines, spirits, ciders and other ready-to-drink (RTD) beverages, sold across the world. With a diverse portfolio of brands with rich provenance and authenticity, its products are priced across the pricing continuum to cater to a broad spectrum of consumers.

Many of Distell's brands are household names to consumers in Africa and select international markets. These brands include Amarula, Hunter's, Klipdrift, Nederburg, Richelieu, Savanna and Viceroy, among others. Amarula is South Africa's most widely distributed international alcoholic beverage brand. Distell's wines are sold on every continent.

Impact of the Transaction on Distell

The Distell Directors have considered the impact of the Transaction on Distell and have concluded that none of Distell's material contracts will be affected.

Directors

The details of the Final Directors are set out below:

Name, age, nationality	Qualification	Business Address
Richard Rushton*, 54, South African	BCom	Aan-de-Wagenweg, Stellenbosch, 7600
Lucas Verwey*, 43, South African	BCompt (Hons), CA (SA), CFA	Aan-de-Wagenweg, Stellenbosch, 7600
Piet Beyers*, 67, South African	BCom LLB, MBA	Aan-de-Wagenweg, Stellenbosch, 7600
Gugu Dinga*, 42, South Africa	BCom (Accounting), H Dip Acc, CA(SA)	WIPHOLD, 29 Central Street, Houghton, 2198
Dr Prieur du Plessis*, 62, South African	BSc (QS), MBA (Cum Laude), DBA (Doctor of Business Administration – Finance), Chartered Director (SA)	Plexus Holdings, OptiVest House, 9 Queen Street, Durbanville, 7550
Jannie Durand, 51, South African	BAcc Hons, MPhil (Oxon), CA(SA)	Millennia Park, 16 Stellentia Avenue, Stellenbosch, 7600
Pieter Louw (Alternate), 49, South African	CA(SA)	Millennia Park, 16 Stellentia Avenue, Stellenbosch, 7600
Joe Madungandaba*, 59, South African	CPA(SA)	Block 5, Ashlea Gardens Office Park, 180 Grasfontein Road, Ashlea Gardens, Pretoria
Ethel Matenge-Sebesho, 62, South African	MBA (Brunel University of London) and CAIB(SA)	Home Loan Guarantee Company, 180 Beyers Naude Drive, Risidale, 2195
Chris Otto, 68, South African	BCom LLB	1st Floor, Ou Kollege, 35 Church Street, Stellenbosch, 7600
André Parker*, 66, South African	MCom	Aan-de-Wagenweg, Stellenbosch, 7600
Catharina Sevillano-Barredo*, 54, South African	BCom (Hons), CA(SA)	Universal House, 15 Tambach Road, Sunninghill Park
Mark Bowman*, 51, South African	BCom (Finance), MBA (UCT)	2 Blommenwerf Road, Silverhurst Estate, Constantia, Cape Town, 7806

* Independent
 * Executive

Share Capital of DGHL

Post implementation of the Transaction:

Authorised DGHL Ordinary Share Capital (excluding B Shares)	20 000 000 000	By order of the board
Issued DGHL Ordinary Share Capital (excluding B Shares)	222 382 356	
Authorised B Share Capital	300 000 000	
Issued B Share Capital	124 226 613	

Major and Controlling Shareholders based on shareholdings as at Wednesday, 16 May 2018

Following implementation of the Transaction, the Shareholders of DGHL who will hold more than 5% (five percent) of the economic interests or voting rights, as the case may be, in DGHL will likely be:

	Economic interests	Voting rights
Remgro Beverages	31.4%	56.0%
PIC	31.7%	20.3%
Coronation ¹	12.8%	8.2%

Note 1: representing clients of Coronation

King IV principles

The DGHL Directors have adopted the principles of the King Code, including particularly King IV. Distell's website www.distell.co.za/investor-centre contains an explanation of the 16 principles applicable in respect of King IV.

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, and 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)(5)(A) of the US Investment Company Act of 1940 and must complete and return the appropriate 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 available on the Distell and Capevin websites, respectively, at www.distell.co.za/investor-centre and www.capevin.com.

Salient dates and times

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
117 348 000 DGHL Ordinary Shares to be issued to Capevin Shareholders listed on the JSE under the JSE Code: DGH and ISIN: ZAE000248811	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
105 034 000 DGHL Ordinary Shares to be issued to Distell Shareholders listed on the JSE under the JSE Code: DGH and ISIN: ZAE000248811	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:

- All times shown above are South African local times.
- 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.
- 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.