The definitions and interpretations commencing on page 11 of this Prospectus apply to the entire Prospectus, including this cover page, unless otherwise stated or the context so requires. This Prospectus is a copy of a registered prospectus which, accompanied by the documents referred to under the paragraph titled "*Documents available for inspection*" as set out in section 4, paragraph 3 on page 52 of this Prospectus, was filed with the CIPC for registration on or about 11 January 2022 and registered on 14 January 2022 and is issued in terms of the Companies Act and the Companies Regulations. This Prospectus accompanies the Distell Circular and must be read together with the Distell Circular. [reg 51(4)]

HEINEKEN

Sunside Acquisitions Limited
Incorporated in the Republic of South Africa
(Registration number: 2020/811071/06
("**Newco**")

PROSPECTUS

This Prospectus is issued for the purpose of providing statutorily required information to Distell Shareholders in connection with the offer to Distell Shareholders as set out in this Prospectus and the Distell Circular, being Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction).

Distell Shareholders are referred to the Distell Circular, which accompanies this Prospectus, for information regarding the Scheme. The Scheme constitutes a scheme of arrangement in terms of section 114 of the Companies Act between Distell and the Distell Shareholders, which is proposed by the Distell Board to the Distell Shareholders and to which Heineken and Newco are parties.

The Scheme is subject to the Scheme Conditions as set out in paragraph 5.2 of the Distell Circular. If the Scheme Conditions are fulfilled or waived (to the extent permissible) and the Scheme becomes effective, by operation of law:

- Newco will acquire all the Scheme Shares from the Scheme Participants and become the sole shareholder of Distell; and
- the Scheme Participants will, in accordance with their election, receive: (i) the Newco Share Consideration (in terms of the Newco Share Only Option); (ii) the Newco Cash Consideration (in terms of the Newco Cash Only Option); or (iii) a combination of the Newco Cash Consideration and the Newco Share Consideration (in terms of the Newco Fixed Ratio Option).

The Distell Shareholders that elect the Newco Share Only Option (the Distell Full Reinvestment Shareholders) can further elect to subscribe for additional Newco Shares in terms of the Newco Capital Raise if the cash component of the consideration due to the Scheme Participants under the Scheme exceeds R13,571,793,762. The subscription in terms of the Newco Capital Raise will be at a subscription price of R165.00 per Newco Share and for an aggregate subscription consideration up to the Maximum Capital Raise Amount.

The Newco Capital Raise will seek to raise, subject to the Maximum Capital Raise Amount, a total equity amount equal to 25% of the amount with which the cash component of the consideration due to the Scheme Participants under the Scheme exceeds R13,571,793,762. If the total equity raised through the Newco Capital Raise is less than this, to the extent relevant, the applicable Scheme Conditions will not be fulfilled and the Scheme and the Newco Capital Raise will then not be implemented.

The Newco Offer is subject to certain conditions which will result in Heineken holding no less than 65% of the total issued Newco Shares following the implementation of the Transaction.

The offer to Distell Shareholders to acquire Newco Shares in terms of the Newco Offer and the Newco Capital Raise constitutes an offer to the public in terms of section 95(1)(h) of the Companies Act. This Prospectus is therefore issued in terms of the Companies Act and Part C of Chapter 4 of the Companies Regulations.

Distell Shareholders are referred to the detail contained in the section titled "*Important dates and times*" on page 7 of this Prospectus, for important dates and times applicable to the Transaction.

Date of issue: Monday, 17 January 2022

Financial Advisor to Heineken

NOMURA

Legal and Tax Advisor to Heineken and Newco

WEBBER WENTZEL
in alliance with > Linklaters

Financial and Accounting Advisor to Heineken

KPMG

Reporting Accountant and Auditor to Newco

Deloitte.

Legal Advisor to Distell

ENSafrica

Financial Advisor, Merchant Bank, Transaction Sponsor and Corporate Broker to Distell

RMB

Independent Reporting Accountant to Distell and the Capevin Group

pwc

This Prospectus is available in English only and copies of the registered Prospectus may be obtained between 09:00 and 16:30 from Monday, 17 January 2022 until Tuesday, 15 February 2022 from the Registered Offices of Newco, details of which appear in the section titled "Corporate information and advisors" on page 1 of this Prospectus. The Prospectus will also be available on Heineken's website at https://theheinekencompany.com/investors/distell-deal and Distell's website at https://distell.co.za/investor-centre/Home/.

CORPORATE INFORMATION AND ADVISORS

Registered Offices of Newco

Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

Company Secretary

Nyasha Matewe
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

Date of incorporation: 20 October 2020

Place of incorporation: South Africa

Legal and Tax Advisor to Heineken and Newco

Webber Wentzel
90 Rivonia Road
Sandton, 2196
South Africa
(PO Box 61771, Marshalltown,
Johannesburg, South Africa, 2107)

Financial Advisor to Heineken

Nomura International plc
Registration number: 01550505
One Angel Lane
London
EC4R 3AB
United Kingdom

Reporting Accountant and Auditor to Newco

Deloitte & Touche
Registered Accountants and Auditors
Practice number: 902276
5 Magwa Crescent
Waterfall City
Waterfall, 2090
South Africa
Docex 10 Johannesburg
(Private Bag X6, Gallo Manor, 2052, South Africa)

Financial and Accounting Advisor to Heineken

KPMG Services Proprietary Limited
85 Empire Road
Parktown, 2193
South Africa

Financial Advisor, Merchant Bank, Transaction Sponsor and Corporate Broker to Distell

Rand Merchant Bank (a division of FirstRand Bank Limited)
Registration number: 1929/001225/06
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146, South Africa)

Legal Advisor to Distell

Edward Nathan Sonnenbergs Incorporated t/a ENSafrica
Registration number: 2006/018200/21
97 Dorp Street
Stellenbosch, 7600
South Africa
(PO Box 940, Stellenbosch,7599, South Africa)

Independent Reporting Accountant to Distell and the Capevin Group

PricewaterhouseCoopers Inc.
Company Number: 1998/012055/21
PwC Building – Capital Place
Neutron Road, Technopark, Stellenbosch
South Africa

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IMPORTANT INFORMATION

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

DISCLAIMER

Notwithstanding that this document constitutes a prospectus for purposes of the Companies Act, it is not an offer to the general public to subscribe for Newco Shares or other securities in Newco and only constitutes an offer to the Distell Shareholders to participate in the Newco Share Only Option, the Newco Fixed Ratio Option and/or the Newco Capital Raise, as applicable, and does not constitute an offer or invitation or solicitation of an offer to subscribe for securities of Newco in any jurisdiction in which such an offer or invitation would be unlawful, or which would otherwise require Newco and/or Distell to change the material terms or conditions of the Transaction (including the Newco Offer and the Newco Capital Raise) in any way, to submit to any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority, and is only addressed to persons to whom it may lawfully be made.

The release, publication or distribution of this Prospectus in jurisdictions other than South Africa may be restricted by law and therefore persons who are subject to the laws of any jurisdiction other than South Africa into which this Prospectus is released, published or distributed should inform themselves about and observe any such restrictions. No action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Transaction, including the Newco Offer and the Newco Capital Raise) in any jurisdiction where action for that purpose may be required or doing so is restricted or prohibited by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material, may be distributed or published except under circumstances that will comply with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Newco disclaims any responsibility or liability for the violation of such requirements by any person.

It is the responsibility of the person (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this Prospectus and/or participate in the Transaction, or a component thereof, to satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requirements or formalities and paying any issue, transfer or other taxes due in such territories. Any Distell Shareholder who is in doubt about their position, including and without limitation their tax status, should consult an appropriate professional advisor in the relevant jurisdiction without delay.

Distell Shareholders are advised to read this Prospectus and the Distell Circular, which contain the terms and conditions of the Transaction, with care and in full. Any decision to participate in the Newco Fixed Ratio Option, the Newco Share Only Option and/or the Newco Capital Raise, or analysis of and/or election in respect of the Newco Fixed Ratio Option, the Newco Share Only Option, and the Newco Capital Raise and/or other matters dealt with in this Prospectus and the Distell Circular, should be made only on the basis of such information.

Nomura, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for Heineken and no one else in connection with the Transaction and Nomura, its Affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Heineken for providing the protections afforded to clients of Nomura nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura by the Financial and Services Markets Act, 2000, the Financial Services Act, 2012 or the regulatory regimes established thereunder, Nomura accepts no responsibility or liability whatsoever or makes any representation or warranty, express or implied, concerning the Transaction or the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with Newco, the Transaction or the matters or arrangements referred to in this Prospectus. Nomura, its Affiliates and its respective officers, employees, agents, representatives and/or associates accordingly disclaim all and any responsibility, or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement.

SPECIAL NOTE REGARDING THE NEWCO SHARES

Distell Shareholders should note that the Newco Board is of the view that Newco management's immediate focus should be on integrating Newco's various businesses in furtherance of realising the synergies contemplated in section 1, paragraph 3.1 commencing on page 29 of this Prospectus. Consequently, none of the Newco Shares will be listed on any stock exchange pursuant to the implementation of the Transaction. The transferability of Newco Shares will be subject to various restrictions as set out in the Newco Shareholders Agreement (as read with the Newco MOI). The Newco Shares are therefore expected to have limited liquidity. Distell Shareholders should ensure that they fully understand the nature of the Newco Shares and the extent of their exposure to risks as a result thereof. Distell Shareholders should carefully consider the suitability of the Newco Shares as an investment in light of their own circumstances and financial situation. Any Distell Shareholder who is in any doubt as to what action to take should consult an appropriate professional advisor. None of Heineken, Newco, Capevin, NBL, Distell or their respective advisors accept any responsibility or liability towards any person as a result of any transactions involving Newco Shares.

SPECIAL NOTE REGARDING THIS PROSPECTUS

This Prospectus has been prepared on the assumption that the Transaction, including the Scheme which forms part of the Transaction, will be proceeded with and implemented in accordance with the terms and conditions set out in the Distell Circular and this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements about the Newco Group, Distell, Capevin, NBL and Heineken that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in aggregate; liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as *"believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.*

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Newco, Distell, Capevin, NBL and Heineken caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Newco Group, Distell, Capevin, NBL and Heineken operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

All these forward-looking statements are based on estimates and assumptions, as regards the Newco Group, Distell, Capevin, NBL and Heineken, all of which, although Newco, Distell, Capevin, NBL and Heineken believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Newco, Distell, Capevin, NBL and/or Heineken or not currently considered material by Newco, Distell, Capevin, NBL and/or Heineken.

Investors should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Newco Group, Distell, Capevin, NBL and/or Heineken not to develop as expected may emerge from time to time and it is not possible to predict all of them. The extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. None of Newco, Distell, Capevin, NBL and/or Heineken have a duty to, nor do they intend to, update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by law.

FOREIGN DISTELL SHAREHOLDERS

This Prospectus is governed by, and will be construed and implemented in accordance with, the laws of South Africa and will be subject to the exclusive jurisdiction of the South African courts. Accordingly, the Transaction is subject to applicable South African laws and regulations, including the Exchange Control Regulations. These South African laws may be different from the laws applicable in other jurisdictions. Certain Distell Shareholders who are resident in foreign jurisdictions may be prohibited from participating in the Transaction, or any component thereof, and should consult and obtain advice from a professional advisor in the relevant jurisdiction without delay.

No action has been taken by Distell, Heineken or Newco to obtain any approval, authorisation or exemption to permit the transfer of Newco Shares, or the possession or distribution of this Prospectus (or any other publicly available documents relating to the Scheme and the Newco Shares), in any jurisdiction other than South Africa.

All Distell Shareholders who are resident or whose registered addresses are in any country other than in the Common Monetary Area will be deemed to be Foreign Distell Shareholders who cannot receive the Newco Shares unless such Distell Shareholders provide the Transfer Secretaries with proof, satisfactory to the Distell Board, that such Foreign Distell Shareholders are entitled to receive the Newco Shares. Distell Shareholders' CSDPs or Brokers, as applicable, will be responsible for informing the Transfer Secretaries of any Distell Shares held by a Foreign Distell Shareholder and the Transfer Secretaries will be responsible for determining which Certificated Distell Shareholders are Foreign Distell Shareholders.

Distell, in consultation with Newco, reserves the right, but shall not be obliged, to treat as invalid any person's election or application to participate in the Newco Offer (or any component thereof, including the Newco Fixed Ratio Option, the Newco Share Only Option and/or the Newco Capital Raise) which appears to Distell or its agents, that, if it is effected, it will involve a breach of the securities laws or regulations of any jurisdiction, or if Distell believes (in its discretion) or its agents believe that the same may violate applicable legal or regulatory requirements, or if Distell believes (in its discretion) that it is prohibited or unduly onerous or impractical to issue, distribute or transfer the Newco Shares to, or for the benefit of, any person in terms of the Transaction.

Foreign Excluded Distell Shareholders who do not provide proof that they are entitled to receive Newco Shares will be deemed to have elected the Newco Cash Only Option. In such circumstances, the Distell Shares of such Foreign Excluded Distell Shareholders will be sold to Newco for the benefit of the relevant Foreign Excluded Distell Shareholders, for the Newco Cash Consideration. The cash proceeds (after deduction of any costs and taxes) from such disposal will be repatriated to the relevant Foreign Excluded Distell Shareholders.

PROSPECTUS COMPLIES WITH THE COMPANIES ACT

This Prospectus complies with section 100 of the Companies Act and Parts B and C of Chapter 4 of the Companies Regulations. The written consents of the experts and advisors set out in the section titled *"Corporate information and advisors"* on page 1 of this Prospectus have been attached to the copy of the Prospectus filed with the CIPC. Each of the aforementioned experts and advisors have consented to the use of any statement made by them in this Prospectus and/or the use of their names in this Prospectus, as the case may be, and have not withdrawn such consents as at the date of this Prospectus. The number of each applicable regulation of the Companies Regulations is given in square brackets after appropriate headings or sub-headings of this Prospectus and marked *"reg"*.

It is important to note that the registration of this Prospectus by the CIPC does not indicate any support or qualify the potential investment as a good investment opportunity. Registration of this Prospectus by the CIPC merely indicates the compliance of this Prospectus to the minimum requirements set out in the Companies Act and the Companies Regulations.

OBTAINING COPIES OF THIS PROSPECTUS

Copies of this Prospectus may be obtained between 09:00 and 16:30 from Monday, 17 January 2022 until Tuesday, 15 February 2022 from the Registered Offices of Newco, the details of which appear in the section titled "*Corporate information and advisors"* on page 1 of this Prospectus.

To the extent that physical copies of this Prospectus cannot be obtained at the Registered Offices of Newco for any reason, electronic copies of this Prospectus are also available for download on Heineken's website at *https://theheinekencompany.com/investors/distell-deal* and *Distell's website at https://distell.co.za/investor-centre/Home/*.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Prospectus is provided as at the Last Practicable Date.

IMPORTANT DATES AND TIMES

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

The timetable below lists certain expected key dates for the Transaction.

	2022
Record date to determine which Distell Shareholders are entitled to receive the Distell Circular and this Prospectus	Friday, 7 January
Distell Circular and this Prospectus posted to Distell Shareholders on	Monday, 17 January
Notice of distribution of the Distell Circular, this Prospectus and notice convening the Scheme Meeting, published on SENS on	Monday, 17 January
Notice of distribution of the Distell Circular, this Prospectus and notice convening the Scheme Meeting, published in the South African press on	Tuesday, 18 January
Last day to trade in order to be recorded in the Distell Register in order to be eligible to attend and vote at the Scheme Meeting[3, 4]	Tuesday, 1 February
Voting Record Date for Distell Shareholders to be recorded in the Distell Register in order to be eligible to attend and vote at the Scheme Meeting	Friday, 4 February
For administrative purposes, date by which Forms of Proxy (*yellow*) for the Scheme Meeting are requested to be lodged, by 12:00 on	Friday, 11 February
Forms of Proxy (*yellow*) to be delivered to the Transfer Secretaries on behalf of the chairman of the Scheme Meeting, at any time before the proxy exercises any rights of the Distell Shareholder at the Scheme Meeting on	Tuesday, 15 February
Scheme Meeting to be held at 11:00, entirely by electronic communication and hosted on the on-line platform accessible at www.smartagm.co.za, on	Tuesday, 15 February
Last date and time for Distell Shareholders to give Notice of Objection to Distell, objecting to the Scheme in terms of section 164(3) of the Companies Act, by 11:00 on	Tuesday, 15 February
Results of the Scheme Meeting released on SENS on or about	Tuesday, 15 February
Results of the Scheme Meeting to be published in the press on or about	Wednesday, 16 February
If all of the resolutions relating to the Scheme are passed by the requisite majority of Distell Shareholders at the Scheme Meeting:	
Last day for Distell Shareholders who voted against the Scheme to require Distell to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if at least 15% of the total votes of Distell Shareholders at the Scheme Meeting were exercised against the Scheme Resolution	Tuesday, 22 February
Last day for Distell Shareholders who voted against the Scheme to apply to Court for leave to apply to Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act	Tuesday, 1 March
Last day for Distell to send Notice of Adoption of the Scheme Resolution to Dissenting Shareholders, in accordance with section 164(4) of the Companies Act	Tuesday, 1 March
Last date for Dissenting Shareholders (if any) to deliver a Valid Appraisal Demand in terms of section 164(7) of the Companies Act	Wednesday, 30 March
Anticipated date of receipt of approval of the South African Competition Authorities and Namibian Competition Authorities, on or before	Thursday, 30 June
Announcement with update on status of Scheme Conditions including approval of the South African Competition Authorities and Namibian Competition Authorities, within five Business Days of receipt of the approval ("**Transaction Update Announcement**")	Friday, 8 July

	2022
Last day to trade to be eligible to make an election in respect of: (i) the Capevin Offer; (ii) the Newco Offer; and (iii) the Newco Capital Raise, respectively	Tuesday, 19 July
Application for suspension of the Distell Ordinary Shares expected to be lodged with the JSE on	Tuesday, 19 July
Distell Ordinary Shares expected to be suspended on the JSE trading system on[5]	Wednesday, 20 July
Trade in Distell B Shares also prohibited, expected to be from[5]	Wednesday, 20 July
No on or off market trade in Distell Shares from[5]	Wednesday, 20 July
Election Record Date expected to be on[4]	Friday, 22 July
Last day for receipt of Form of Acceptance and Transfer (*blue*) in respect of Capevin Offer, by 12:00 on the Election Record Date	Friday, 22 July
Last date for receipt of Form of Election, Surrender and Transfer (*green*) in respect of Newco Offer, by 12:00 on the Election Record Date	Friday, 22 July
Last date for receipt of Form of Subscription (*pink*) in respect of Newco Capital Raise, by 12:00 on the Election Record Date	Friday, 22 July
Announcement regarding the fulfilment or non-fulfilment of the Threshold Conditions to be released on SENS before market opens, expected to be on	Monday, 25 July
Anticipated date to receive compliance certificate from the TRP, on or before	Wednesday, 31 August
If all Scheme Conditions are fulfilled or, if applicable, waived:	
Final Scheme unconditional announcement, expected to be released on SENS on	Wednesday, 31 August
Application for delisting of the Distell Ordinary Shares expected to be lodged with the JSE, on	Thursday, 1 September
Expected date of implementation of the Capevin Distribution pursuant to the Scheme, on	Monday, 5 September
Expected date of implementation of the Capevin Offer pursuant to the Scheme, on	Monday, 5 September
Expected date of implementation of the Newco Offer pursuant to the Scheme, on	Monday, 5 September
In respect of Scheme Participants who reject the Capevin Offer and therefore receive the Capevin Ordinary Shares pursuant to the Capevin Distribution:	
Original share certificates in respect of Capevin Ordinary Shares to be posted by registered post to Scheme Participants who have rejected the Capevin Offer, expected to be by no later than	Monday, 5 September
In respect of Scheme Participants who accept the Capevin Offer or fail to reject the Capevin Offer and therefore receive the Capevin Cash Consideration pursuant to the Capevin Offer:	
Original share certificates in respect of Capevin Ordinary Shares sold to Heineken pursuant to the Capevin Offer to be delivered to Heineken, expected to be by no later than	Monday, 5 September
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Capevin Cash Consideration, on	Monday, 5 September
Certificated Scheme Participants expected to have their Capevin Cash Consideration paid to them by EFT, if: (i) their Form of Acceptance and Transfer (*blue*) is received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have provided the correct bank details, on	Monday, 5 September
Certificated Scheme Participants expected to have their Capevin Cash Consideration amount paid to them by EFT, if: (i) their Form of Acceptance and Transfer (*blue*) is received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have not provided bank details or have provided incorrect bank details, approximately five Business Days after updating their bank mandate data with the Transfer Secretaries	Monday, 5 September
In respect of Scheme Participants who elect to receive the Newco Cash Consideration or who are deemed to have elected to receive the Newco Cash Consideration pursuant to the Newco Offer:	

	2022
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Newco Cash Consideration, on	Monday, 5 September
Certificated Scheme Participants expected to have their Newco Cash Consideration paid to them by EFT, if: (i) their Form of Election, Surrender and Transfer (*green*) and Documents of Title are received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have provided the correct bank details, on	Monday, 5 September
Certificated Scheme Participants expected to have their Newco Cash Consideration amount paid to them by EFT, if: (i) their Form of Election, Surrender and Transfer (*green*) and Documents of Title are received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have not provided bank details or have provided incorrect bank details, approximately five Business Days after updating their bank mandate data with the Transfer Secretaries	Monday, 5 September
In respect of Scheme Participants who elect either the Newco Fixed Ratio Option or the Newco Share Only Option pursuant to the Newco Offer:	
Expected date for Newco's CSDP or Broker account to be updated to reflect receipt of all Distell Ordinary Shares, on	Monday, 5 September
Share certificates in respect of the Distell B Shares expected to be delivered to Newco, on	Monday, 5 September
Original share certificates in respect of the Newco Share Consideration posted to Scheme Participants by registered post, expected to be by no later than	Monday, 5 September
Expected termination of the listing of Distell Ordinary Shares at commencement of trade on the JSE, on	Tuesday, 6 September

Notes:

1. All times shown above are South African local times.
2. The above dates have been determined based on certain assumptions regarding the date by which the Scheme will become Operative in accordance with its terms and conditions. All dates and times in respect of the Scheme are therefore subject to change, subject to the approval of the TRP and/or JSE, where such approvals are required. If the relevant dates in respect of the Scheme change and the dates above are impacted, the changes will be released on SENS and published in the South African press.
3. Share certificates in Distell may not be Dematerialised or rematerialised after Tuesday,1 February 2022 during which period the Distell Register will be closed.
4. Distell Shareholders should note that, as transactions in Distell Ordinary Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Distell Ordinary Shares after the last day to trade (Tuesday, 1 February 2022) in order to be eligible to attend and vote at the Scheme Meeting will not be eligible to vote at the Scheme Meeting, but may, nevertheless, participate in the Scheme and receive the Capevin Distribution or Capevin Cash Consideration and the Newco Offer Consideration, provided that the Scheme becomes Operative and they acquire Distell Ordinary Shares on or prior to the last day to trade in Distell Ordinary Shares in order to be eligible to participate in the Scheme and hold such Distell Shares on the Election Record Date (Friday, 22 July 2022).
5. Distell Shareholders should note that the Distell Ordinary Shares will be suspended from trade and the Distell Register locked for a period of approximately 29 Business Days, expected to commence on Wednesday, 20 July 2021 and until either the Scheme becomes Operative and is implemented or an announcement is released by Distell advising that the Scheme has failed and the suspension will be lifted, as applicable. It will also not be possible to trade Distell B Shares during this period. Settlement of the Scheme will occur on the Scheme Implementation Date (approximately 29 Business Days after the suspension of the Distell Shares). No on or off market trade in Distell Shares will be permitted in this period. Please see note 6 below for further detail.
6. Distell Shareholders are advised that the reason for the lengthy period during which the Distell Shares will be suspended from trade and before the Scheme is settled is due to the time required to procure the fulfilment of the Scheme Conditions which are required to be fulfilled after the Threshold Conditions are fulfilled, namely the Certification Scheme Conditions and the PST Scheme Conditions. In respect of the PST Scheme Conditions, it is necessary to adhere to certain timing requirements in terms of applicable laws including in particular section 42 of the Income Tax Acts.
7. Certificated Distell Shareholders and Dematerialised Distell Shareholders are referred to the "*Action required by Distell Shareholders*" section commencing on page 8 of the Distell Circular for further information regarding proxies, voting and the making of elections in relation to the Scheme. Distell Shareholders should note that only Certificated Distell Shareholders and Dematerialised Distell Shareholders with Own-name Registration should complete and return the Form of Proxy (*yellow*), Form of Acceptance and Transfer (*blue*), Form of Election, Surrender and Transfer (*green*) and, if applicable, Form of Subscription (*pink*). Dematerialised Distell Shareholders without Own-name Registration should contact their CSDP or Brokers.

8. Distell Shareholders are reminded that a Form of Proxy (*yellow*) may be used at any adjournment or postponement of the Scheme Meeting, unless withdrawn by the Distell Shareholder. Accordingly, the appointment of proxy in terms of a Form of Proxy (*yellow*) shall remain valid until the end of the Scheme Meeting, even if the Scheme Meeting or a part thereof is postponed or adjourned.

9. Distell Shareholders that elect the Newco Fixed Ratio Option or the Newco Share Only Option and Distell Full Reinvestment Shareholders that participate in the Newco Capital Raise are advised that, by virtue of having elected the Newco Fixed Ratio Option or the Newco Share Only Option, as applicable, and to participate in the Newco Capital Raise, if applicable, they are deemed to (and will) be bound by the provisions of the Newco Shareholders Agreement. In addition, they are reminded that the Newco Shares: (i) will be issued and delivered in Certificated form; (ii) will not be listed on the JSE or any other stock exchange; and (iii) their transferability will be subject to various restrictions as set out in the Newco Shareholders Agreement (as read with the Newco MOI).

10. Distell Full Reinvestment Shareholders wishing to participate in the Newco Capital Raise that are Certificated Distell Shareholders or Dematerialised Distell Shareholders with own-name registration should complete the Form of Subscription (*pink*) enclosed with the Distell Circular and return the duly completed document to the Transfer Secretaries by no later than 12:00 on the Election Record Date. Distell Full Reinvestment Shareholders that are Dematerialised Distell Shareholders without own-name registration must **NOT** complete the Form of Subscription (*pink*) and should contact their CSDP or Broker regarding their election in respect of the Newco Capital Raise.

11. Distell Shareholders that wish to exercise their Appraisal Rights are referred to paragraph 23 of the Distell Circular.

DEFINITIONS AND INTERPRETATIONS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a natural person include references to a juristic person and *vice versa*.

"**Affiliate**"	means, in respect of any person, any other person who, directly or indirectly controls or is controlled by, or is under common control with such person;
"**Appraisal Rights**"	the rights afforded to Distell Shareholders in terms of section 164 of the Companies Act, as set out in paragraph 23 of the Distell Circular and **Annexure 11** to the Distell Circular;
"**B-BBEE**"	broad-based black economic empowerment, as contemplated in the South African Broad-Based Black Economic Empowerment Act, 2003 (Act 53 of 2003), as amended, including all regulations and relevant codes of good practice enacted, promulgated, gazetted or issued thereunder from time to time;
"**Broker**"	any person registered as a *"broking member (equities)"* in terms of rules of the JSE made in accordance with the provisions the FMA;
"**Business Day**"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"**Capevin**"	Capevin Holdings Proprietary Limited (registration number 1997/020857/07), a company incorporated in accordance with the company laws of South Africa;
"**Capevin Cash Consideration**"	a cash consideration, payable by Heineken, of R15.00 per Capevin Ordinary Share;
"**Capevin Deemed Acceptance**"	the deemed acceptance by a Scheme Participant of the Capevin Offer in respect of its Capevin Ordinary Shares to be received pursuant to the Capevin Distribution which will be applicable if: (i) the Scheme Participant fails to accept or reject the Capevin Offer validly and timeously; (ii) if applicable, the Scheme Participant provides incorrect detail of its bank account or postal address in its Form of Acceptance and Transfer *(blue)*; (iii) if applicable, the Scheme Participant is a Dissenting Shareholder who subsequently becomes a Scheme Participant in terms of paragraph 23.8 of the Distell Circular and fails to submit a validly completed Form of Acceptance and Transfer *(blue)* to the Transfer Secretaries before the Election Record Date or otherwise in the circumstances contemplated in paragraph 23.9.2 of the Distell Circular; or (iv) the relevant Scheme Participant is a Foreign Excluded Distell Shareholder who has not provided proof that it is entitled to receive the Capevin Ordinary Shares;
"**Capevin Distribution**"	the declaration by Distell of a distribution *in specie* and transfer of all the Capevin Ordinary Shares held by it to the Scheme Participants in the Capevin Entitlement Ratio, as contemplated in the Distell Circular;
"**Capevin Entitlement Ratio**"	one Capevin Ordinary Share for every one Scheme Ordinary Share held by a Scheme Participant on the Election Record Date;
"**Capevin Group**"	Capevin and its Subsidiaries after implementation of the Distell Internal Reorganisation, namely Distell International, RCI, DGL and SADW and their Subsidiaries, including CastleWine, which will continue to hold the Distell Out-of-Scope Assets, and which in appropriate circumstances will mean any one or more member/s of the Capevin Group;
"**Capevin Offer**"	the offer by Heineken to acquire the Capevin Ordinary Shares to be received by Scheme Participants pursuant to the Capevin Distribution for the Capevin Cash Consideration, subject to the Scheme Condition detailed in paragraph 5.2.14 of the Distell Circular;

"**Capevin Ordinary Share/s**"	ordinary shares with no par value in the share capital of Capevin, the salient terms of which are summarised in **Annexure 4** to the Distell Circular;
"**CastleWine**"	Castle Wine and EK Green Limited (registration number 1963/002271/06), a company incorporated in accordance with the company laws of South Africa;
"**Certificate**" and "**Certificated**"	the process by which electronic records of ownership of shares are replaced with paper share certificates and/or other Documents of Title;
"**Certification Scheme Conditions**"	the Scheme Conditions detailed in paragraphs 5.2.17, 5.2.18, 5.2.19 and 5.2.20 of the Distell Circular;
"**CIPC**"	the Companies and Intellectual Property Commission;
"**Common Monetary Area**"	the common monetary area established between South Africa, Namibia, Eswatini and Lesotho;
"**Companies Act**"	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
"**Companies Regulations**"	the Companies Regulations, 2011, as amended;
"**Competition Act**"	the South African Competition Act, 1998 (Act 89 of 1998), as amended;
"**Court**"	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution pursuant to sections 115(3) to 115(7) of the Companies Act and/or to determine the fair value of Distell Shares pursuant to section 164(14) of the Companies Act;
"**Covid-19**"	corona 2, SARS-CoV-2, a novel respiratory tract virus that has resulted in a global pandemic and restrictions on trade and movement all around the world and in particular in South Africa in terms of a declaration of a National State of Disaster by the President of South Africa on 15 March 2020;
"**CSDP**"	a *"central securities depositary participant"* as defined in the FMA;
"**Dematerialise**" and "**Dematerialised**"	the process by which paper share certificates or other Documents of Title are replaced with electronic records of ownership under the electronic settlement system operated by Strate with a duly appointed CSDP or Broker, as the case may be;
"**DGL**"	Distell Group Limited (registration number 1988/005808/06), a company incorporated in accordance with the company laws of South Africa;
"**DIH**"	Distell International Holdings Limited (registration number 10113870), a company incorporated in accordance with the company laws of England;
"**Dissenting Shareholders**"	Distell Shareholders who deliver a Valid Appraisal Demand to Distell in accordance with the requirements of section 164 of the Companies Act, for so long as such Distell Shareholder/s have not, whether voluntarily or pursuant to a final order of the Court, withdrawn their Valid Appraisal Demands on or prior to the Scheme Implementation Date, or allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse on or prior to the Scheme Implementation Date;
"**Distell**"	Distell Group Holdings Limited (registration number 2016/394974/06), a company incorporated in accordance with the company laws of South Africa, the Distell Ordinary Shares of which are listed on the JSE and Distell B Shares of which are unlisted. The Distell Ordinary Shares will be delisted following implementation of the Scheme;
"**Distell B-Linked Ordinary Shares**"	58,673,844 Distell Ordinary Shares held by Remgro Beverages which are linked to Distell B Shares in terms of Schedule 2 to the Distell MOI;
"**Distell B Shares**"	124,226,613 unlisted, non-convertible no par value shares of Distell, which have the preferences, rights, limitations and other share terms as detailed in Schedule 2 to the Distell MOI;
"**Distell Beverages**"	Distell Beverages (RF) Proprietary Limited (registration number 2005/005830/07), a company incorporated in accordance with the company laws of South Africa;

"**Distell Board**" or "**Distell Directors**"	the board of directors of Distell as at the Last Practicable Date, whose details and further information appear on page 37 of the Distell Circular;
"**Distell Circular**"	the circular published by the Distell Board in respect of the Scheme, dated 17 January 2022;
"**Distell DC Breach Adjustment**"	the adjustment to the Newco Offer Consideration resulting from a breach of the Distribution Covenant by Distell, as contemplated in paragraph 34.4.7.1 of the Distell Circular;
"**Distell Delisting**"	the removal of the Distell Ordinary Shares from the list of securities admitted to listing on the JSE, as detailed in paragraphs 3.13.1 and 22 of the Distell Circular;
"**Distell Development Trust**"	the trustees for the time being of the Distell Development Trust (Master's reference number IT 2118/2005), a trust established for purposes of Distell's B-BBEE initiatives;
"**Distell Full Reinvestment Shareholders**"	Scheme Participants that elect the Newco Share Only Option in respect of the Newco Offer;
"**Distell Group**"	Distell and its Subsidiaries as at the Last Practicable Date, which comprises both the Capevin Group and the Distell Newco Group, and which in appropriate circumstances will mean any one or more member/s of the Distell Group;
"**Distell In-Scope Assets**"	the cider, RTD beverages, spirits and wine business conducted by the Distell Group as at the Last Practicable Date (including the brands contemplated in paragraph 11.1.4.2 of the Distell Circular), as consolidated into and held by Distell Ltd and DIH and their Subsidiaries pursuant to the Distell Internal Reorganisation;
"**Distell Internal Reorganisation**"	the various steps and actions to be taken by *inter alia* Distell, as briefly summarised in the section titled "*An overview of the Transaction*" on page 22 of this Prospectus;
"**Distell International**"	Distell International Limited (registration number SC109881), a company incorporated in accordance with the company laws of Scotland;
"**Distell Ltd**"	Distell Limited (registration number 1963/001333/06), a company incorporated in accordance with the company laws of South Africa;
"**Distell MOI**"	Distell's memorandum of incorporation, as amended and in force as at the Last Practicable Date;
"**Distell Namibia Agreement**"	the share purchase agreement entered into between, amongst others, SADW, Sedgwick Tayler Holdings and NBL on 14 December 2021, as described in **Annexure 6** to this Prospectus;
"**Distell Namibia Companies**"	(i) Distell Namibia Limited (registration number 68/15689); (ii) Distillers Corporation Namibia (Proprietary) Limited (registration number 85/061); and (iii) Namibia Wines and Spirits Limited (registration number 79/037), all companies incorporated in accordance with the company laws of Namibia;
"**Distell Namibia Resolution**"	the ordinary resolution, in accordance with section 126(1) of the Companies Act, to be proposed to Distell Shareholders at the Scheme Meeting, seeking their approval of the Distell Namibia Transaction, details of which are contained in the notice convening the Scheme Meeting and in paragraph 39.5.7 of the Distell Circular;
"**Distell Namibia Transaction**"	the disposal by SADW and Sedgwick Tayler Holdings of their shares in the Distell Namibia Companies to NBL, subject to certain conditions, as contemplated in paragraph 39 of the Distell Circular;
"**Distell Newco Group**"	Distell and its Subsidiaries after implementation of the Scheme, namely Distell, DIH and Distell Ltd and their Subsidiaries, which will hold the Distell In-Scope Assets, and which in appropriate circumstances will mean any one or more member/s of the Distell Newco Group;

"**Distell Ordinary Shares**"	the ordinary shares with no par value of Distell which are currently listed on the JSE in the Beverages sector and which, for the avoidance of doubt, includes the Distell B-Linked Ordinary Shares. The Distell Ordinary Shares will be delisted from the Main Board of the JSE following the implementation of the Scheme;
"**Distell Out-of-Scope Assets**"	the Scotch whisky and Gordon's Gin business conducted by the Distell Group as at the Last Practicable Date (including the brands contemplated in paragraph 11.1.4.1 of the Distell Circular), which will be held by Capevin through SADW and Distell International and their Subsidiaries following the Distell Internal Reorganisation;
"**Distell Register**"	the register of Certificated Distell Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Distell Shareholders maintained by the relevant CSDPs and/or the Distell company secretary in accordance with section 50 of the Companies Act;
"**Distell Reinvestment Shareholders**"	a Scheme Participant who elects either the Newco Share Only Option or the Newco Fixed Ratio Option in terms of the Newco Offer, including, for the avoidance of doubt, a Distell Full Reinvestment Shareholder;
"**Distell Shareholder**"	a holder of Distell Shares from time to time;
"**Distell Shares**"	Distell Ordinary Shares and Distell B Shares and a "*Distell Share*" means any one of them as the context may require;
"**Distribution Covenant**"	the undertaking by each of Distell, Heineken (in respect of Heineken SA, HSAEC and NIH), NBL and O&L (in respect of NIH), respectively, not to make any distributions until the Scheme Implementation Date, as contemplated in paragraph 34.4.6.1 of the Distell Circular;
"**Documents of Title**"	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares;
"**EBITDA**"	earnings before interest, dividends, taxation, depreciation and amortisation;
"**EFT**"	is an abbreviation for *"electronic funds transfer"*;
"**Election Record Date**"	the last date: (i) by which the Transfer Secretaries must receive validly completed Forms of Election, Surrender and Transfer *(green)* in respect of the Newco Offer, failing which the Newco Deemed Cash Election will apply; and (ii) by which the Transfer Secretaries must receive validly completed Forms of Subscription *(pink)*; and (iii) by which Distell Shareholders must be recorded in the Distell Register to participate in the Scheme, which date will be 10 Business Days after the Transaction Update Announcement is released by Distell and which is expected to be Friday, 22 July 2022;
"**Eswatini**"	the Kingdom of Eswatini;
"**Excess Amount**"	the amount with which the Newco Offer Cash Requirement exceeds R13,571,793,762;
"**Exchange Control Regulations**"	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1993 (Act 9 of 1933), as amended;
"**Financial Advisor to Heineken**" or "**Nomura**"	Nomura International plc, the details of which are as set out under the section titled *"Corporate information and advisors"* on page 1 of this Prospectus;
"**Financial year**"	any financial year of Newco for any 12-month period ended on 31 December;
"**Finco**"	Sunside Acquisitions Holdings Proprietary Limited (registration number 2021/674184/07), a company incorporated in accordance with the company laws of South Africa;
"**Finco/HBBV Exchange Agreement**"	the share for share agreement entered into, or to be entered into, between HBBV, Finco and Newco in January 2022, as described in **Annexure 6** to this Prospectus;

"**Finco/HINT Exchange Agreement**"	the share for share agreement entered into, or to be entered into, between Heineken, Finco and Newco in January 2022, as described in **Annexure 6** to this Prospectus;
"**Finco/Newco Subscription Agreement**"	the subscription agreement entered into, or to be entered into, between Finco and Newco in January 2022 as described in **Annexure 6** to this Prospectus;
"**Finco/Newco Trust Agreement**"	the trust agreement entered into, or to be entered into, between Finco, Newco and the relevant escrow agent, as described in **Annexure 6** to this Prospectus;
"**FMA**"	the South African Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"**Foreign Distell Shareholders**"	Distell Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are a citizen of, a jurisdiction other than South Africa;
"**Foreign Excluded Distell Shareholders**"	any Foreign Distell Shareholders to whom the transfer of Newco Shares would or may infringe the laws of their jurisdiction, or would require Distell to comply with any governmental or other consent or other registration, filing or other formality with which Distell and/or Newco, as the case may be, have not complied;
"**FY**"	financial year;
"**HBBV**"	Heineken Brouwerijen B.V. (registration number 4457013), a company incorporated in accordance with the company laws of the Netherlands;
"**HBBV/HSAEC/Newco Assignment Agreements**"	the assignment agreements in terms of which the import, marketing, sale and distribution of Heineken's product in TUKS, including all related agreements, relationships and processes, are either transferred to or going forward undertaken by HSAEC;
"**Heineken**"	Heineken International B.V. (registration number 33103545), a company incorporated in accordance with the company laws of the Netherlands;
"**Heineken Group**"	Heineken N.V. and its Subsidiaries from time to time, including Heineken, Heineken SA and HSAEC;
"**Heineken N.V.**"	Heineken N.V. (registration number 33011433), a company incorporated in accordance with the company laws of the Netherlands;
"**Heineken SA**" or **"HSA"**	Heineken South Africa (RF) Proprietary Limited (registration number 2003/026165/07), a company incorporated in accordance with the company laws of South Africa;
"**Heineken Transactions**"	the: (i) transfer by Heineken and its Affiliates of all distribution agreements and relationships in respect of TUKS to HSAEC; (ii) transfer by HBBV of its shares in HSAEC to Newco in exchange for Newco Shares; (iii) transfer by HBBV of all its Newco Shares to Finco in exchange for the issue of shares in Finco to HBBV; (iv) transfer by Heineken of its shares in Heineken SA, HSAEC and NIH, respectively, to Newco in exchange for Newco Shares; (v) transfer by Heineken of all its Newco Shares to Finco in exchange for the issue of further shares in Finco to Heineken; (vi) the subscription by Heineken of Finco Shares; and (vii) the subscription by Finco of Newco Shares, all as contemplated in paragraph 3.4 of the Distell Circular;
"**HSAEC**"	Heineken South African Export Company Proprietary Limited (registration number 2009/007235/07), a company incorporated in accordance with the company laws of South Africa;
"**Implementation Agreement**"	the agreement concluded between Distell, Heineken, Newco, NBL, NIH and O&L on 14 November 2021, which regulates the terms of the Transaction;
"**Independent Expert**"	BDO Corporate Finance Proprietary Limited (registration number 1983/002903/07), a company incorporated in accordance with the company laws of South Africa and the details of which appear in the *"Corporate Information and Advisors"* section of the Distell Circular;

"**JSE**"	the stock exchange licenced under the FMA operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the company laws of South Africa;
"**Last Practicable Date**"	31 December 2021;
"**Legal and Tax Advisor to Heineken and Newco**"	Webber Wentzel, the details of which are as set out under the section titled *"Corporate information and advisors"* on page 1 of this Prospectus;
"**Lesotho**"	the sovereign Kingdom of Lesotho;
"**Material Scheme Conditions**"	all Scheme Conditions other than the PST Scheme Conditions;
"**Maximum Capital Raise Amount**"	R1.2 billion;
"**NAD**"	Namibia dollars and cents, the official currency of Namibia;
"**Namibia**"	the Republic of Namibia;
"**Namibian Competition Authorities**"	the Namibian competition commission established in terms of the Namibian Competition Act, 2003 (Act 2 of 2003), as amended, or any other relevant competition authority in Namibia responsible for considering and approving a merger, as contemplated in the Transaction;
"**Namibia Transactions**"	collectively, the: (i) NBL Disposal; and (ii) O&L Disposal, both as briefly summarised in the section titled *"An overview of the Transaction"* on page 22 of this Prospectus;
"**NBL**"	Namibia Breweries Limited (registration number 1920/0002), a company incorporated in accordance with the company laws of Namibia, whose shares are listed on the Namibian Stock Exchange;
"**NBL Disposal**"	the sale by NBL of its 25% shareholding in and loan claims against Heineken SA to Newco as contemplated in paragraph 3.3.1 of the Distell Circular;
"**Newco**"	Sunside Acquisitions Limited (registration number 2020/811071/06), a public company incorporated in accordance with the company laws of South Africa;
"**Newco Board**"	the board of directors of Newco and "**Newco Director**" means any member of the Newco Board, as the context may require;
"**Newco Capital Raise**"	the subscription for additional Newco Shares after implementation of the Scheme if the Newco Offer Cash Requirement exceeds R13,571,793,762, as contemplated in the summary on page 26 of this Prospectus and paragraph 13 of the Distell Circular;
"**Newco Cash Consideration**"	a cash consideration, payable by Newco, consisting of: • R165.00 per Scheme Ordinary Share, subject to the Distell DC Breach Adjustment; and • R0.00001 per Scheme B Share;
"**Newco Cash Only Option**"	the election by a Scheme Participant to receive the Newco Cash Consideration in respect of all its Scheme Shares;
"**Newco Deemed Cash Election**"	the deemed election by a Scheme Participant of the Newco Cash Only Option which will be applicable if: (i) the Newco Threshold Deemed Cash Election applies; (ii) the Scheme Participant fails to elect the Newco Cash Only Option, the Newco Fixed Ratio Option or the Newco Share Only Option validly and timeously; (iii) if applicable, the Scheme Participant fails to provide or provides incorrect detail of its bank account and/or postal address in its Form of Election, Surrender and Transfer *(green)*; (iv) if applicable, the Scheme Participant is a dissenting Distell Shareholder who subsequently becomes a Scheme Participant after the Election Record Date in terms of paragraph 23.8 of the Distell Circular irrespective whether or not such Distell Shareholder submits a completed Form of Election, Surrender and Transfer *(green)* to the Transfer Secretaries; or (v) the relevant Scheme Participant is a Foreign Excluded Distell Shareholder who has not provided proof that it is entitled to receive the Newco Shares;

"**Newco Fixed Ratio Option**"	the election by a Scheme Participant to receive a combination of the Newco Share Consideration in respect of 58% of their Scheme Ordinary Shares (or if such calculated number is not a whole number, same shall be rounded down to the nearest whole number) and, if applicable, a corresponding number of linked Scheme B Shares and the Newco Cash Consideration in respect of the remaining 42% of their Scheme Ordinary Shares (or if such calculated number is not a whole number, same shall be rounded up to the nearest whole number) and, if applicable, a corresponding number of linked Scheme B Shares;
"**Newco Group**"	Newco and its Subsidiaries after implementation of the Scheme, namely: (i) Heineken SA, HSAEC and their Subsidiaries; (ii) NIH, NBL and its Subsidiaries; and (iii) the Distell Newco Group, and which in appropriate circumstances will mean any one or more member/s of the Newco Group;
"**Newco/HBBV Exchange Agreement**"	the share for share agreement entered into, or to be entered into, between HBBV, Newco and HSAEC in January 2022, as described in **Annexure 6** to this Prospectus;
"**Newco/HINT Exchange Agreements**"	the share for share agreements entered into, or to be entered into, between Heineken and Newco and each of Heineken SA, HSAEC and NIH, respectively, in January 2022, as described in **Annexure 6** to this Prospectus;
"**Newco MOI**"	Newco's memorandum of incorporation in force as at the date of this Prospectus, relevant extracts of which are set out in **Annexure 4** to this Prospectus;
"**Newco/NBL Share Purchase Agreement**"	the share purchase agreement entered into between, amongst others, Newco and NBL on 22 November 2021, as described in **Annexure 6** to this Prospectus;
"**Newco Offer**"	the offer by Newco to acquire all the Scheme Shares from Scheme Participants for either the Newco Cash Consideration, the Newco Share Consideration or a combination of the Newco Cash Consideration and the Newco Share Consideration (as contemplated in the Newco Fixed Ratio Option), at the election of each Scheme Participant, but subject to the Newco Deemed Cash Election;
"**Newco Offer Cash Requirement"**	the aggregate amount of cash required to settle the consideration due to Scheme Participants who elect (or are deemed to have elected) the Newco Cash Only Option and who elect the Newco Fixed Ratio Option;
"**Newco Offer Consideration**"	collectively, the: (i) Newco Cash Consideration; (ii) the Newco Share Consideration or (iii) in respect of the Newco Fixed Ratio option only, a combination of the Newco Cash Consideration and the Newco Share Consideration, as the context may require;
"**Newco Share**"	an unlisted no par value ordinary share of Newco, which has the preferences, rights, limitations and other share terms as detailed in the Newco MOI and summarised in section 1, paragraph 4.2 on page 42 of this Prospectus and **Annexure 4** to this Prospectus;
"**Newco Share Consideration**"	a consideration, payable or to be settled by Newco, of: • Newco Shares in the ratio of one Newco Share for every one Scheme Ordinary Share held by a Scheme Participant on the Election Record Date, subject to the Distell DC Breach Adjustment; and • R0.00001 cash payable per Scheme B Share, subject to the Newco Threshold Deemed Cash Election;
"**Newco Share Only Option**"	the election by a Scheme Participant to receive the Newco Share Consideration in respect of all of its Scheme Shares, in which event the Scheme Participant is also entitled to elect to participate in the Newco Capital Raise;

"**Newco Shareholder**"	the holder of a Newco Share from time to time;
"**Newco Shareholders Agreement**"	the agreement titled *"Shareholders Agreement"* entered into on 22 November 2021 between Newco and Finco in respect of Newco;
"**Newco Threshold Deemed Cash Election**"	to the extent that Scheme Participants elect the Newco Share Only Option and/or the Newco Fixed Ratio Option ("**Reinvestment Election**") such that the Newco Shares held by Heineken would, post implementation of the Newco Offer (and save for the Newco Deemed Cash Election), constitute less than 65% of the Newco Shares in issue ("**Minimum Post Scheme Shareholding**"), then: (i) in the first instance, in the case of Scheme Participants who have elected the Newco Fixed Ratio Option, the number of Scheme Ordinary Shares in respect of which Scheme Participants must receive the Newco Share Consideration will be reduced *pro rata* to their respective Reinvestment Election and such Scheme Participants will be deemed to have elected the Newco Cash Consideration in respect of the balance of their Scheme Ordinary Shares, to the extent required to ensure that Heineken will retain the Minimum Post Scheme Shareholding; and (ii) if Heineken's shareholding in Newco would still be below 65% following the implementation of (i), then, in the second instance, in the case of Scheme Participants who have elected the Newco Share Only Option, the number of Scheme Ordinary Shares in respect of which such Scheme Participants must receive the Newco Share Consideration will also be reduced *pro rata* to their respective Reinvestment Election and such Scheme Participants will be deemed to have elected the Newco Cash Consideration in respect of the balance of their Scheme Ordinary Shares, such that Heineken will retain the Minimum Post Scheme Shareholding;
"**NIH**"	NBL Investment Holdings (Proprietary) Limited (registration number 1998/0546), a company incorporated in accordance with the company laws of Namibia;
"**NIH/O&L/Newco Repurchase and Purchase Agreement**"	the repurchase and purchase agreement entered into between, amongst others, NIH, O&L and Newco on 22 November 2021, as described in **Annexure 6** to this Prospectus;
"**Notice of Adoption**"	the notice which Distell is obliged to give to each Dissenting Shareholder, advising of the adoption of the Scheme Resolutions, in terms of section 164(4) of the Companies Act;
"**Notice of Objection**"	the notice which a Distell Shareholder is obliged to give to Distell, objecting to the Scheme Resolutions, in terms of section 164(3) of the Companies Act, if such Distell Shareholder wishes to exercise its Appraisal Rights;
"**O&L**"	Ohlthaver & List Beverage Company (Proprietary) Limited (registration number 1933/0142), a company incorporated in accordance with the company laws of Namibia;
"**O&L Disposal**"	the: (i) O&L Repurchase; and (ii) O&L Newco Disposal;
"**O&L Newco Disposal**"	the purchase by Newco of all remaining shares in NIH held by O&L, following implementation of the O&L Repurchase, as contemplated in paragraph 3.3.3 of the Distell Circular;
"**O&L Repurchase**"	the repurchase by NIH of shares in NIH held by O&L, as contemplated in paragraph 3.3.3 of the Distell Circular;
"**OLFITRA**"	Ohlthaver & List Financing and Trading Corporation Limited (registration number 1947/0331), a company incorporated in accordance with the company laws of Namibia;
"**Operative**"	all the Scheme Conditions are fulfilled or, if applicable, waived;
"**Phase 2 Effective Date**"	the first Business Day after the date on which the last of the Material Scheme Conditions is fulfilled or, if applicable, waived (or such other date as may be agreed on in writing by the parties to the Implementation Agreement);

"**Phase 3 Effective Date**"	the date on which the Namibia Transactions are implemented in accordance with the Implementation Agreement and the relevant transaction agreements (or such other date as may be agreed on in writing by the parties to the Implementation Agreement);
"**Pre-Scheme Transactions**"	collectively, the: (i) Namibia Transactions; (ii) Heineken Transactions; and (iii) Distell Internal Reorganisation, all as briefly summarised in the section titled *"An overview of the Transaction"* on page 22 of this Prospectus;
"**Prospectus**"	this entire document and all the annexures to it;
"**PST Scheme Conditions**"	the Scheme Conditions detailed in paragraphs 5.2.5.1 and 5.2.7 of the Distell Circular;
"**Rand**" **and** "**R**"	the South African rand and cents, the official currency of South Africa;
"**RCI**"	Remgro-Capevin Investments Proprietary Limited (registration number 1965/005620/07), a company incorporated in accordance with the company laws of South Africa;
"**Register**"	the register of Certificated Newco Shares held by the Newco company secretary or another person appointed by the Newco Board;
"**Registered Offices**"	the registered address of Newco as set out under the section titled *"Corporate information and advisors"* on page 1 of this Prospectus;
"**Remgro**"	Remgro Limited (registration number 1968/006415/06), a company incorporated in accordance with the company laws of South Africa, the shares of which are listed on the JSE;
"**Remgro Beverages**"	Remgro Beverages Proprietary Limited (registration number: 2016/394940/07), a company incorporated in accordance with the company laws of South Africa and which, as at the Last Practicable Date, is an indirect wholly owned Subsidiary of Remgro;
"**Reporting Accountant and Auditor to Newco**" **or** "**Deloitte**"	Deloitte & Touche (practice number: 902276), registered accountants and auditors;
"**RTD**"	ready to drink;
"**SA**" or "**South Africa**"	the Republic of South Africa;
"**SADW**"	South African Distilleries and Wines (SA) Limited (registration number 1958/000725/06), a company incorporated in accordance with the company laws of South Africa;
"**Scheme**"	the scheme of arrangement in terms of section 114 of the Companies Act, which has been proposed by the Distell Board between Distell and the Distell Shareholders and to which Heineken and Newco are parties, as briefly summarised in the section titled *"An overview of the Transaction"* on page 22 of this Prospectus;
"**Scheme B Shares**"	a Distell B Share held by a Scheme Participant;
"**Scheme Conditions**"	the conditions precedent to which the Scheme is subject as detailed in paragraph 5.2 of the Distell Circular;
"**Scheme Implementation Date**"	the date upon which the Scheme becomes Operative and is implemented, which (assuming all Scheme Conditions have been fulfilled or, if applicable, waived) is expected to be Monday, 5 September 2022;
"**Scheme Meeting**"	the general meeting of Distell Shareholders to be held on Tuesday, 15 February 2022, in order to consider and, if deemed fit, pass *inter alia* the Scheme Resolutions and, if applicable, the Distell Namibia Resolution;
"**Scheme Ordinary Share**"	a Distell Ordinary Share held by a Scheme Participant;
"**Scheme Participants**"	Distell Shareholders who are entitled to participate in the Scheme and "**Scheme Participant**" shall mean any one of them as the context may require;

"**Scheme Resolution**"	the special resolution, in accordance with section 114(1)(c) and section 115(2)(a) of the Companies Act, to be proposed to Distell Shareholders at the Scheme Meeting, seeking their approval of the Scheme, details of which are contained in the notice of Scheme Meeting;
"**Scheme Shares**"	collectively, the: (i) Scheme Ordinary Shares; and (ii) Scheme B Shares;
"**Sedgwick Tayler Holdings**"	Sedgwick Tayler Holdings Proprietary Limited (registration number 1945/019577/07), a company incorporated in accordance with the company laws of South Africa;
"**SENS**"	the Stock Exchange News Service of the JSE;
"**Social and Ethics Committee**"	the social and ethics committee of Newco;
"**South African Competition Authorities**"	the competition commission established in terms of Chapter IV, Part A of the Competition Act, or the competition tribunal established in terms of Chapter IV, Part B of the Competition Act, or the competition appeal court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be;
"**Strate**"	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the company laws of South Africa, and registered as a Central Securities Depository responsible for the electronic clearing and settlement of trades on the JSE;
"**Subsidiaries**" and "**Subsidiary**"	bears the meaning ascribed thereto in section 2 of the Companies Act, but also includes a body corporate, trust, company, close corporation, corporate entity, partnership, joint venture, syndicate, unincorporated association of persons or other juristic person or entity incorporated outside South Africa which would, if incorporated in South Africa, be a *"subsidiary"* as defined in the Companies Act;
"**Threshold Scheme Conditions**"	the Scheme Conditions detailed in paragraphs 5.2.14, 5.2.15 and 5.2.16 of the Distell Circular;
"**Transaction**"	collectively, the: (i) Pre-Scheme Transactions; (ii) Scheme, and, if applicable: (iii) Newco Capital Raise; and (iv) the Distell Namibia Transaction, as briefly summarised in the section titled *"An overview of the Transaction"* on page 22 of this Prospectus;
"**Transaction Update Announcement**"	the SENS announcement which will be released by Distell within five Business Days of fulfilment or, if applicable, waiver of the last Scheme Condition, other than the Threshold Scheme Conditions, the Certification Scheme Conditions and the PST Scheme Conditions, to be fulfilled or waived, as applicable, which announcement will set out the Election Record Date and remaining timetable up to the Scheme Implementation Date;
"**Transfer Secretaries**"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the company laws of South Africa;
"**TRP**"	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
"**TUKS**"	the business operated by Heineken in Tanzania, Uganda, Kenya and South Sudan;
"**USD**"	the United States Dollar, the lawful currency of the United States of America;
"**Valid Appraisal Demand**"	the demand which a Distell Shareholder may deliver to Distell in terms of section 164(5) of the Companies Act, within the time period contemplated in section 164(7) of the Companies Act, for payment of the fair value of its Distell Shares, provided that such Distell Shareholder has complied with the requirements of section 164(5)(a) and (c) of the Companies Act;

"**VAT**"	value added tax, payable in terms of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended;
"**Voting Record Date**"	the date on which Distell Shareholders must be recorded in the Distell Register in order to be eligible to attend and vote at the Scheme Meeting, expected to be on Friday, 11 February 2022; and
"**VWAP**"	volume-weighted average price.

AN OVERVIEW OF THE TRANSACTION

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

This is a summary of the Transaction and is not comprehensive. For a more detailed understanding of the Transaction, the Scheme and Newco, Distell Shareholders should read the Distell Circular together with this Prospectus.

1. **BACKGROUND TO THE TRANSACTION**

The Transaction is intended to create a world-class, southern-African focused, alcoholic beverages business with a leading multi-category portfolio of beer, cider, wines and spirits, combining the complementary brands, talent and skills of Distell, Heineken and NBL, to better serve consumers across the region. The business will also have a significant presence in adjacent African markets.

In terms of the Transaction:

(i) as an initial step before the Scheme is implemented, the Pre-Scheme Transactions will be implemented if the Material Scheme Conditions are fulfilled or, if applicable, waived;

(ii) the Scheme will become Operative and will be implemented if the Scheme Conditions (including that the Pre-Scheme Transactions are implemented) are fulfilled or, if applicable, waived; and

(iii) after implementation of the Scheme, the Newco Capital Raise will be implemented, if required. Further, if applicable, the Distell Namibia Transaction will be implemented.

2. **THE PRE-SCHEME TRANSACTIONS**

The Pre-Scheme Transactions comprise: (i) the Namibia Transactions; (ii) the Heineken Transactions and (iii) the Distell Internal Reorganisation. Please refer to section 1, paragraph 3.2 commencing on page 33 of this Prospectus and the Distell Circular for further information in relation to the Pre-Scheme Transactions.

The Namibia Transactions, together with the Heineken Transactions and the Distell Internal Reorganisation, are an important component of the series of transactions that enable Heineken SA, HSAEC, the Distell In-Scope Assets and 59.37% of NBL to be combined.

2.1 **Namibia Transactions**

In terms of the Namibia Transactions, Newco will acquire the entire issued share capital of NIH through: (i) NIH repurchasing certain of its shares held by O&L; (ii) Newco purchasing the remaining shares held by O&L in NIH; and (iii) Heineken transferring its shares in NIH to Newco.

2.2 **Heineken Transactions**

The Heineken Transactions are expected to result in Newco holding 100% of the shares in Heineken SA, HSAEC and NIH. NIH will continue to hold 59.37% of the shares in NBL and HSAEC will hold the TUKS agreements.

2.3 **Distell Internal Reorganisation**

The Distell Internal Reorganisation will result, *inter alia,* in Distell creating two separate business units, namely: (i) the Distell In-Scope Assets, being the business unit consisting of the cider, RTD beverages, spirits and wine business, including the brands detailed in paragraph 11.1.4.2 of the Distell Circular; and (ii) the Distell Out-of-Scope Assets, being the business unit consisting of the Scotch whisky and Gordon's Gin operations of the Distell Group, including the brands detailed in paragraph 11.1.4.1 of the Distell Circular.

The Distell In-Scope Assets will ultimately be held through the Distell Shares that will be subject to the Newco Offer, while the interests in the Distell Out-of-Scope Assets will be ultimately accessed through the Capevin Ordinary Shares to be received by the Distell Shareholders in terms of the Capevin Distribution and which will be subject to the Capevin Offer.

3. **THE SCHEME AND THE NEWCO CAPITAL RAISE**

In terms of the Scheme:

(i) Distell will distribute (as a distribution *in specie*) the Capevin Ordinary Shares to Scheme Participants;

(ii) Scheme Participants will sell their Capevin Ordinary Shares (to be received in terms of the Capevin Distribution) to Heineken if they accept (or are, pursuant to the Capevin Deemed Acceptance, deemed to accept) the Capevin Offer;

(iii) Scheme Participants will sell their Scheme Shares to Newco for the Newco Offer Consideration.

Further, qualifying Scheme Participants (being Distell Full Reinvestment Shareholders) can elect to take part in the Newco Capital Raise.

The Newco Offer Consideration comprises the Newco Cash Consideration and the Newco Share Consideration. A Scheme Participant can elect to sell their Scheme Shares to Newco in terms of the Scheme for either the Newco Cash Consideration (in terms of the Newco Cash Only Option), the Newco Share Consideration (in terms of the Newco Share Only Option) or a combination of the Newco Cash Consideration and the Newco Share Consideration (in terms of the Newco Fixed Ratio Option).

A Scheme Participant will, however, be deemed to have elected the Newco Cash Only Option (Newco Deemed Cash Election) in certain circumstances, being if: (i) the Newco Threshold Deemed Cash Election applies; (ii) the Scheme Participant fails to make a valid and timeous election; (iii) the Scheme Participant provides an incorrect bank account and/or postal address; (iv) the Scheme Participant is a Dissenting Shareholder and subsequently becomes a Scheme Participant after the Scheme Implementation Date in terms of paragraph 23.8 of the Distell Circular; or (v) the relevant Scheme Participant is a Foreign Excluded Distell Shareholder who has not provided proof that it is entitled to receive the Newco Shares.

The Newco Share Consideration and the Newco Cash Consideration that a Scheme Participant will be entitled to receive in terms of their election is further subject to adjustment in terms of the Distell DC Breach Adjustment. The Newco Threshold Deemed Cash Election and the Distell DC Breach Adjustment are described in further detail below.

Following implementation of the Scheme, Distell will be delisted in terms of the Distell Delisting.

The Scheme, if implemented, provides an opportunity to the Distell Shareholders (as Scheme Participants):

(i) in relation to the Distell Out-of-Scope Assets and in terms of the Capevin Offer, to:

   i. exit their investment in the Distell Out-of-Scope Assets by selling their Capevin Ordinary Shares (to be received pursuant to the Capevin Distribution) to Heineken; or

   ii. remain invested in the Distell Out-of-Scope Assets through holding Capevin Ordinary Shares, by rejecting the Capevin Offer and retaining their Capevin Ordinary Shares (to be received pursuant to the Capevin Distribution); and

(ii) in relation to the Distell In-Scope Assets and the Newco Offer, subject to relevant adjustments, to:

   i. fully exit their investment in the Distell In-Scope Assets, by selling to Newco all their Scheme Shares for the Newco Cash Consideration (the Newco Cash Only Option); or

   ii. partially exit their investment in the Distell In-Scope Assets, by selling to Newco 58% of their Scheme Shares for the Newco Share Consideration and the remaining 42% of their Scheme Shares for the Newco Cash Consideration (the Newco Fixed Ratio Option); or

   iii. remain fully invested in the Distell In-Scope Assets through holding Newco Shares, by selling to Newco all their Scheme Shares for the Newco Share Consideration (the Newco Share Only Option).

The Scheme Participants who elect to remain fully invested in the Distell In-Scope Assets in terms of the Newco Share Only Option further have the opportunity to subscribe for additional Newco Shares in terms of the Newco Capital Raise, if proceeded with.

The results of the Scheme Participants' election of the Newco Cash Only Option, the Newco Fixed Ratio Option, the Newco Share Only Option and the Newco Capital Raise are expected to be made available by Distell by way of announcement on SENS on Monday, 25 July 2022.

Scheme Participants wishing to elect the Newco Fixed Ratio Option, the Newco Share Only Option and/or the Newco Capital Raise are referred to the section titled "*Action required by Distell Shareholders*" commencing on page 8 of the Distell Circular for further detail.

AN OVERVIEW OF THE NEWCO FIXED RATIO OPTION AND THE NEWCO SHARE ONLY OPTION

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

The summarised key terms of the Newco Fixed Ratio Option and the Newco Share Only Option are set out below.

1. **NEWCO FIXED RATIO OPTION AND THE NEWCO SHARE ONLY OPTION**

1.1 **The Newco Fixed Ratio Option**

If a Scheme Participant elects the Newco Fixed Ratio Option, Newco will acquire the Scheme Participant's Scheme Shares for:

(i) in respect of 58% of their Scheme Ordinary Shares and, if applicable the corresponding number of linked Scheme B Shares, the Newco Share Consideration, comprising Newco Shares in the ratio of one Newco Share for every one Scheme Ordinary Share held by a Scheme Participant; and R0.00001 per Scheme B Share; and

(ii) in respect of the remaining 42% of their Scheme Ordinary Shares and, if applicable the corresponding number of linked Scheme B Shares, the Newco Cash Consideration, comprising R165.00 per Scheme Ordinary Share and R0.00001 per Scheme B Share.

1.2 **The Newco Share Only Option**

If a Scheme Participant elects the Newco Share Only Option, Newco will acquire the Scheme Participant's Scheme Shares for the Newco Share Consideration, comprising Newco Shares in the ratio of one Newco Share for every one Scheme Ordinary Share held by a Scheme Participant and R0.00001 for every one Scheme B Share.

2. **ADJUSTMENTS TO THE NEWCO SHARE CONSIDERATION**

A Scheme Participant who elects the Newco Fixed Ratio Option or the Newco Share Only Option may not receive their full number of Newco Shares consistent with their election (in the Form of Election, Surrender and Transfer (*green*) attached to the Distell Circular), as the number of Newco Shares that will be issued to the Distell Reinvestment Shareholders in terms of the Newco Fixed Ratio Option and the Newco Share Only Option may be reduced: (i) in accordance with the Newco Threshold Deemed Cash Election, to ensure that Heineken holds no less than 65% of the total issued Newco Shares following the implementation of the Scheme; and/or (ii) in terms of the Distell DC Breach Adjustment, if Distell breaches the Distribution Covenant.

2.1 **Newco Threshold Deemed Cash Election**

If the Reinvestment Election will result in the Newco Shares held by Heineken after implementation of the Newco Offer (excluding the Deemed Newco Cash Election) dropping below the Minimum Post Scheme Shareholding, the number of Scheme Ordinary Shares in respect of which Scheme Participants, that make the Reinvestment Election, will receive the Newco Share Consideration will be reduced as follows:

(i) the number of Scheme Ordinary Shares in respect of which Scheme Participants, that elect the Newco Fixed Ratio Option, will receive the Newco Share Consideration will be reduced *pro rata* to their respective Reinvestment Election and such Scheme Participants will be deemed to have elected the Newco Cash Consideration in respect of the balance of their Scheme Ordinary Shares, to the extent required to ensure that Heineken will retain the Minimum Post Scheme Shareholding (the "**Fixed Ratio Option Scale Back**"); and

(ii) if, after the Fixed Ratio Option Scale Back is applied, the Minimum Post Scheme Shareholding is not achieved, the number of Scheme Ordinary Shares in respect of which Scheme Participants, that elect the Newco Share Only Option, will receive the Newco Share Consideration will also be reduced *pro rata* to their respective Reinvestment Election and such Scheme Participants will be deemed to have elected the Newco Cash Consideration in respect of the balance of their Scheme Ordinary Shares, such that Heineken will retain the Minimum Post Scheme Shareholding.

2.2 **Distell DC Breach Adjustment**

If Distell breaches the Distribution Covenant, the Newco Offer Consideration in respect of the Scheme Ordinary Shares (but not the Newco Offer Consideration due in respect of the Scheme B Shares) will be reduced appropriately in terms of the Distell DC Breach Adjustment to reflect the value loss in Distell and place Newco in the position it would have been in, had the breach not occurred. If there is a Distell DC Breach Adjustment, the Newco Share Consideration to which Scheme Participants are entitled pursuant to the Newco Fixed Ratio Option and the Newco Share Only Option will be reduced. The Newco Cash Consideration that Scheme Participants are entitled to pursuant to the Newco Cash Only Option will similarly be reduced. Please refer to paragraph 34.4.7.1 of the Distell Circular for further information regarding the Distell DC Breach Adjustment.

THE NEWCO CAPITAL RAISE

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

The summarised key terms of the Newco Capital Raise are set out below.

The Newco Capital Raise will be implemented after the implementation of the Scheme if the Newco Offer Cash Requirement, being the aggregate amount of cash required to settle the cash component of the consideration due to the Scheme Participants who elect (or are deemed to have elected) the Newco Cash Only Option and who elect the Newco Fixed Ratio Option, exceeds R13,571,793,762.

The ability to participate in the Newco Capital Raise is only available to the Scheme Participants who elect the Newco Share Only Option, namely Distell Full Reinvestment Shareholders.

Such Distell Full Reinvestment Shareholders are entitled to elect to subscribe for additional Newco Shares in terms of the Newco Capital Raise, if it is proceeded with, at a subscription price of R165.00 per Newco Share for an aggregate subscription consideration up to the Maximum Capital Raise Amount and not less than the 25% of the Excess Amount, being the amount with which the Newco Offer Cash Requirement exceeds R13,571,793,762.

Distell Full Reinvestment Shareholders that apply to subscribe for additional Newco Shares under the Newco Capital Raise must bear in mind that the number of Newco Shares to be issued to them, if the Newco Capital Raise is implemented, is subject to the Maximum Capital Raise Amount. If the aggregate proceeds from the subscriptions exceed the Maximum Capital Raise Amount, the number of Newco Shares to be issued to each Distell Full Reinvestment Shareholder in terms of the Newco Capital Raise will be reduced proportionately to their holding of Newco Shares immediately after implementation of the Scheme, so that the aggregate subscription price payable by all Scheme Participants in terms of the Newco Capital Raise is equal to the Maximum Capital Raise Amount. A Scheme Participant who wishes to take part in the Newco Capital Raise may therefore not receive their desired number of Newco Shares consistent with their application for subscription.

Please refer to section 2 titled "*Information about the Newco Offer and the Newco Capital Raise*", commencing on page 47 of this Prospectus, as well as **Annexure 18**, commencing on page 136 of this Prospectus, for further details on the Newco Capital Raise and its implications for Distell Full Reinvestment Shareholders.

SECTION 1: INFORMATION ABOUT NEWCO [REG 56]

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

This section provides an overview of the main business of Newco, its future prospects and its performance.

1. **NAME, ADDRESS AND INCORPORATION [REG 57]**

Sunside Acquisitions Limited (registration number 2020/811071/06) was registered and incorporated with the CIPC on 20 October 2020.

The address of Newco's Registered Offices (which is also Newco's primary place of business in South Africa) is set out in the section titled *"Corporate information and advisors"* on page 1 of this Prospectus.

Newco will, following implementation of the Scheme, be an indirect Subsidiary of Heineken and will form part of the Heineken Group. The registered address of Heineken is Tweede Weteringplantsoen 21, Amsterdam, the Netherlands.

The details of the Subsidiaries of the Newco Group are set out in **Annexure 1** to this Prospectus. A simplified holding structure of the Newco Group following the implementation of the Transaction is set out in section 1, paragraph 3.1 commencing on page 29 of this Prospectus.

2. **NEWCO DIRECTORS, OTHER OFFICE HOLDERS, OR MATERIAL THIRD PARTIES [REG 58]**

2.1 **Newco Directors and prescribed officers [reg 58(2)(a)]**

As at the Last Practicable Date, the Newco Board comprises of three directors. The *curriculum vitae* of each Newco Director is set out in **Annexure 8** to this Prospectus.

The full names, occupations and business addresses of the Newco Directors as at the Last Practicable Date are set out below:

Name, age and nationality	Occupation/position	Business address
Jordi Borrut Bel, 49, Spanish	Newco Director	Inanda Business Park, 54 Wierda Road West, Wierda Valley, Gauteng, South Africa
Roland Jacques M Pirmez, 61, Belgian	Newco Director	Tweede Weteringplantsoen 21, 1017 ZD Amsterdam, the Netherlands
Steven Lucien Marie Siemer, 55, Dutch	Newco Director	Stadhouderskade 79, 1072AE Amsterdam, the Netherlands, 0000

The Newco Board will be constituted within two months of the Scheme Implementation Date in accordance, and so as to align, with the provisions of the Newco MOI. It is expected that the Newco Board will include representatives of the Controlling Newco Shareholder and Significant Newco Shareholders (as defined in paragraph 2.4 below), if any, such that the Controlling Newco Shareholder will appoint the majority of directors on the Newco Board.

2.2 **Newco's auditors, legal and tax advisor and company secretary [reg 58(2)(b)]**

The names and business addresses of Newco's legal and tax advisor (being the Legal and Tax Advisor to Heineken and Newco) and auditors (being the Reporting Accountant and Auditor to Newco) are set out in the section titled *"Corporate information and Advisors"* on page 1 of this Prospectus.

The company secretary is Nyasha Matewe, 30, South African. Her business address is set out in the section titled *"Corporate information and advisors"* on page 1 of this Prospectus.

2.3 **Extracts from the Newco MOI relating to the Newco Directors [reg 58]**

Extracts of the relevant provisions of the Newco MOI concerning the qualifications, remuneration, borrowing powers and appointment of the Newco Directors are set out in **Annexure 4** to this Prospectus.

2.4 **Appointment of Newco Directors [reg 58(3)(a)]**

No Newco Director is appointed or elected on a fixed-term contract. Each appointed or elected Newco Director serves for an indefinite term.

The manner of electing Newco Directors is as set out in section 68(2) of the Companies Act.

Newco Directors are appointed or nominated for election by written notice to Newco Shareholders as follows:

(i) the "**Controlling Newco Shareholder**" (the Newco Shareholder holding more than 50% of the Newco Shares) together with its Affiliates who are Newco Shareholders shall be entitled to nominate such number of persons for election as Newco Directors (and their alternates) that constitutes the majority of the total number of persons on the Newco Board, and to remove and replace such Newco Directors (and their alternates);

(ii) each "**Significant Newco Shareholder**" (a Newco Shareholder (other than the Controlling Newco Shareholder) holding at least 5% of the Newco Shares) shall be entitled to appoint one person as a Newco Director (and his/her alternate) and to remove and replace such Newco Director (and his/her alternate); and

(iii) in addition, each Significant Newco Shareholder together with its Affiliates who are Newco Shareholders shall, for each complete 10% in excess of 5% held by that Significant Newco Shareholder and its Affiliates, be entitled to appoint one further person as a Newco Director (and his/her alternate) and to remove and replace such Newco Director (and his/her alternate). Further, for each remaining complete 10% held by all the Significant Newco Shareholders together with their Affiliates who are Newco Shareholders, not taking into account the minimum 5% shareholding required to be held by each Newco Shareholder in order to be a Significant Newco Shareholder nor any shareholding for which a Significant Newco Shareholder (and its Affiliates) is entitled to appoint a Newco Director (and his/her alternate) on its own, the Significant Newco Shareholders together with their Affiliates who are Newco Shareholders shall, collectively, be entitled to appoint one person as a Newco Director (and his/her alternate) and to remove and replace such Newco Director (and his/her alternate).

2.5 Newco Directors' remuneration [reg 58(3)(b)]

Newco may pay remuneration to the Newco Directors for their service as Newco Directors in accordance with a special resolution approved by the Newco Shareholders within the previous two years.

No remuneration, benefits or fees were paid to the Newco Directors for the year ended 31 December 2021.

It is anticipated that no remuneration, benefits or fees will be paid to the Newco Directors for the year ending 31 December 2022, in line with Heineken Group policy.

2.6 Borrowing powers of Newco Directors [reg 58(3)(c)]

For as long as there are Significant Newco Shareholders, Newco shall not incur borrowings in excess of 2.5x EBITDA (being the Newco Group's earnings before interest, taxes, depreciation and amortisation, calculated on a consolidated basis, as set out in Newco's most recent audited consolidated annual financial statements) without approval by at least one of the Newco Directors appointed by each Significant Newco Shareholder.

The borrowing powers of the material Subsidiaries of the Newco Group are set out in **Annexure 2** to this Prospectus. None of Newco, the material Subsidiaries or any other Subsidiary have exceeded their borrowing powers where the borrowing powers are exercisable by the Newco Directors, the material Subsidiary or any other Subsidiary, respectively.

2.7 Management of Newco [reg 58(3)(d)]

The business and affairs of Newco will be managed by or under the direction of the Newco Board.

No part of the business of Newco or any of its Subsidiaries is managed, or proposed to be managed, by any third party under a contract of management.

2.8 Approach to corporate governance [reg 54(1)b]

Approach to governance

Newco will be in full compliance with the Companies Act and the Newco Group will be committed to the highest standards of corporate governance, ethics and integrity.

The Newco Board is committed to doing business ethically while also building a sustainable company that recognises the short and long-term impact of its activities on the economy, society and the environment. The Newco Board believes ethical leadership is the foundation upon which they create value for their stakeholders and the Newco Board understands and accepts its responsibility to safeguard and represent the interests of the stakeholders of Newco in perpetuating a successful and sustainable business.

Heineken Group global policies

Newco will form part of the Heineken Group and, to the extent applicable, the Heineken Group global policies will be adopted in the Newco Group.

King Code

Newco embraces the guidelines of corporate governance set out in the King IV Report on Corporate Governance for South Africa, 2016 ("**King Code**").

The Newco Board has adopted a general statement of intent with regards to governance, including adherence to the provisions of the King Code. The Newco Board will attend to the analysis and implementation, where necessary, of appropriate recommendations of the King Code in due course once it is fully operational.

Board committees

The Newco Board will be supported and assisted by an audit committee and a Social and Ethics Committee, which will have clear mandates and oversight responsibility for various aspects of the Newco Group. The responsibilities delegated to each committee will be formally documented in the terms of reference for that committee, which will be approved by the Newco Board and reviewed at least annually.

B-BBEE

Newco is keenly aware of the importance of economic transformation in South Africa through B-BBEE and appropriate B-BBEE ownership scheme/s will be implemented in the Newco Group.

It is proposed that:

(i) after the implementation of the Transaction, the Distell Development Trust (through Distell Beverages) will continue to retain an interest in the South African businesses of Heineken and Distell, which will be combined in Newco. The exact shareholding of the Distell Development Trust in the combined South African business of Newco is subject to final agreement with the Distell Development Trust, but it is anticipated that it will own approximately 9% of the South African business of Newco; and

(ii) over and above this, an employee share ownership plan ("**ESOP**") will be established and will hold a shareholding in the South Africa business of Newco for the benefit of selected employees of the Newco Group.

The Distell Development Trust and the new ESOP will together achieve a B-BBEE effective ownership interest in the South African business of Newco of no less than 15%. The precise terms of these B-BBEE ownership scheme/s (including the terms on which they will hold an interest in the Newco Group) are still being determined and are expected to be finalised before the Scheme is implemented.

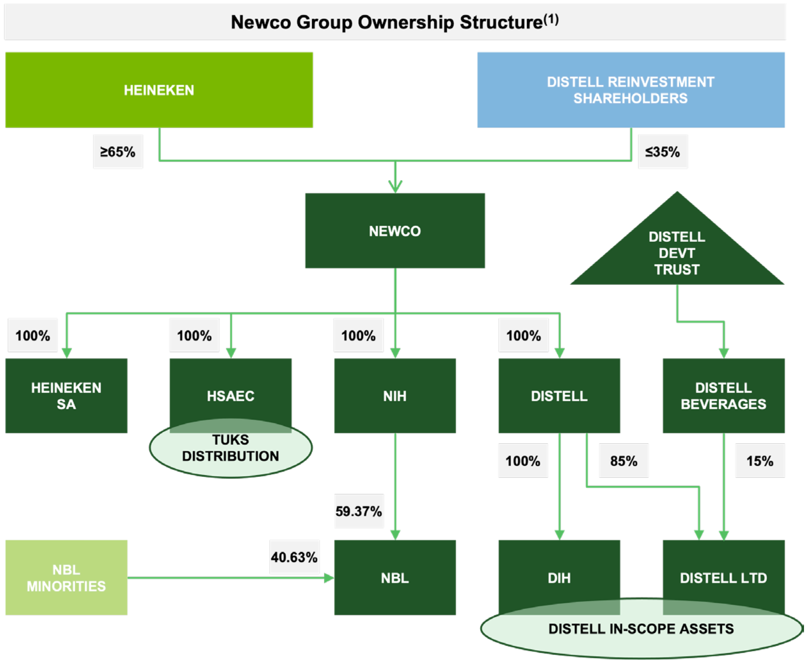
3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF NEWCO [REG 59]

3.1 History and general business description [reg 59(2)(b) and (3)(a)]

Newco

Newco was registered and incorporated as a private company on 20 October 2020. On 17 November 2021, Newco was converted to a public company. Newco has been a shelf company, not conducting any business, from the date of its incorporation until the Last Practicable Date.

Upon implementation of the Transaction, Newco will become a Heineken-controlled company that will hold a portfolio of beverage businesses in South Africa and in certain key markets in Africa. The structure diagram below illustrates the anticipated ownership and structure of the Newco Group post-implementation of the Transaction and highlights that Newco will be the holding company of the Newco Group and will hold 100% of the shares in Heineken SA, 100% of the shares in HSAEC, 100% of the shares in Distell and 100% of the shares in NIH. NIH will, in turn, hold 59.37% of the shares in NBL.



Note:

1. Heineken's interest in Newco is held through Finco.

All of the underlying operating businesses of these companies will be brought together under a single umbrella as a result of the Transaction, so that the businesses can be aligned and run as a coherent business entity, thereby creating a significantly stronger business than each of its component parts, with material synergies to be realised.

It is Heineken's ambition for Newco to become a significant regional champion in the beverages sector in Southern Africa and parts of East Africa, combining Heineken's global brands and operating experience with the leading local brands, expertise, talent and route-to-market capabilities of Distell and NBL. Uniquely, the Transaction will result in Newco having a multi-category portfolio of brands and products that will enable Newco to deliver a full range of beverage choices to consumers, taking advantage of Newco's enhanced distribution network in Southern Africa created by the Transaction.

Further details on each of the businesses that will come together under Newco are outlined below. Further details on the prospects of Newco are outlined in section 1, paragraph 3.3 commencing on page 35 of this Prospectus.

Heineken SA

Heineken SA is a fast-growing player in the premium beer and cider industry in South Africa, with an impressive portfolio of brands, including Heineken, Sol, Amstel, Strongbow, Fox and Soweto Gold. Heineken SA is also responsible for the manufacture and distribution of Windhoek and Tafel products in South Africa, as part of its current joint venture with NBL, with the latter Windhoek and Tafel both being brands owned by NBL and licensed to Heineken SA.

The growth of Heineken SA in recent years has been led by the global flagship brand Heineken®, an internationally renowned premium beer that has led the development of the premium beer segment and the establishment of Heineken SA's meaningful market position in beer in South Africa. This has been underpinned by the building of Heineken SA's state-of-the-art brewery in Sedibeng, which was commissioned in 2010 and later expanded in 2020. This local manufacturing facility allows Heineken SA to produce beer for the local marketplace on a highly competitive basis, rather than rely on imports from the Netherlands, which is less cost effective and more challenging to achieve from a logistical perspective.

Heineken SA is currently jointly controlled by Heineken N.V. and NBL, but will become a wholly-owned Subsidiary of Newco as a result of the purchase of the 25% stake in Heineken SA from NBL, as contemplated in terms of the Transaction. Heineken SA was registered and incorporated as a private company on 20 October 2003.

Recent performance

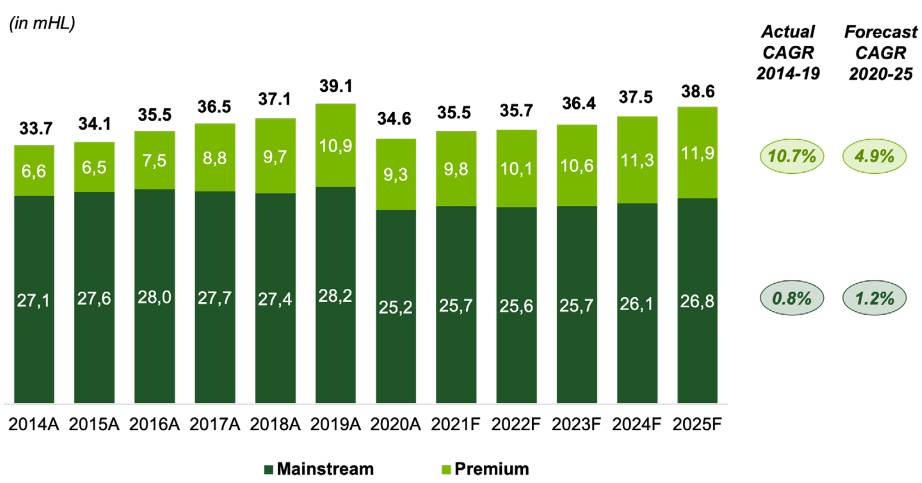
As highlighted above, Heineken SA experienced significant growth over the five year period to 2019, underpinned by the development of the premium focused Heineken® brand, which is the leading premium brand beer in South Africa. Although this Prospectus only provides three and a half years of historical financial information on Heineken SA, the business has achieved a revenue compound annual growth rate of approximately 27.7% over the period from FY2016 to FY2019, the period during which Heineken

SA was under Heineken's control, following the dissolution of the Brandhouse partnership with Diageo plc and NBL.

During this period, as outlined in the chart below, the premium beer segment of the beer market achieved growth rates significantly in excess of the mainstream beer market, and within this segment of the market, Heineken SA increased its market share of the premium category to more than 50% with the combination of the Heineken®, Amstel and Windhoek brands. Heineken® itself enjoys a market share of c.10% in the overall beer market segment, whilst achieving a 43% market share in the premium beer category.

While the Global Data forecasts for 2020 and beyond suggest a modest recovery in the South African beer market post Covid-19 and more muted growth in the premium category in the period leading up to 2025, Heineken believes that there will be a quicker recovery than indicated. Led by the strength of its Heineken® brand, which continues to achieve brand equity scores that exceed its relative market share when compared to its peer group, Heineken believes that this can result in Heineken SA continuing to outgrow the premium segment of the market.

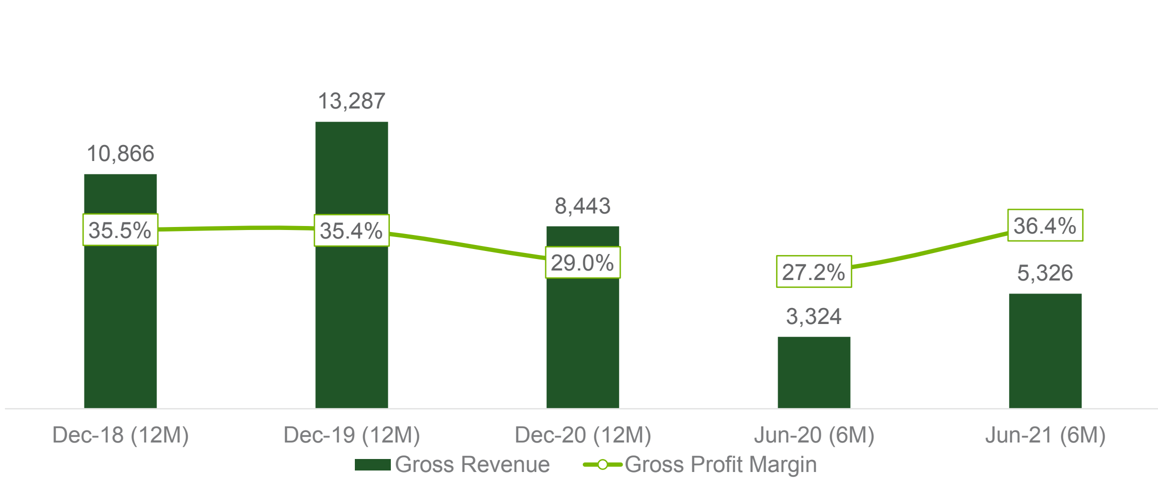
Premium vs. Mainstream Beer Volume Development in South Africa



Source: Global Data.

The development of the Heineken SA business in 2020 was impacted significantly by the Covid-19 pandemic, where the repeated closures of the alcoholic beverage industry in South Africa had a significant impact on all businesses in this sector. In 2021, this impact has continued to be felt by Heineken, with the sector having to cope with various disruptions and changes to regulations and the ensuing impact on consumer behaviour. Accordingly, Covid-19 has had a more notable effect on Heineken SA, which was not able to respond as quickly to the changing market dynamics in the country as it would have liked, due to the fact that it was still in the process of expanding its local manufacturing capabilities at Sedibeng whilst relying on imports from the Netherlands to meet demand in the local market. The Covid-19 effect is clearly illustrated in the financial performance of the business, with 2019 representing the most recent non-Covid-19 impacted year.

Heineken SA – Gross Revenue and Gross Profit Margin



*Source: Heineken, as outlined in **Annexure 11** to this Prospectus.*

During the interruptions in alcohol supply occasioned by Covid-19, Heineken SA continued to invest and completed the expansion of the Sedibeng brewery, such that it now has a technical capacity of 8 mHL annually. As a result, the current manufacturing capacity exceeds the current demand for Heineken SA products and Heineken SA is now less reliant on imports from the Netherlands to meet local demand. This has had the twin effect of significantly improving profit margins for Heineken SA in 2021, as well as reducing the significant level of out-of-stock inventory experienced by the business in 2020 and early 2021. The benefit of this manufacturing expansion is expected to result in further margin improvements for Heineken SA as the capacity of the Sedibeng plant is more fully utilised.

Outlook

Although the lag effects of the Covid-19 pandemic continue to be felt across the South African economy, Heineken SA remains very well-positioned to take advantage of the continued growth of the beer market, and in particular the premium segment therein. Bolstered by its enhanced local manufacturing capacity, and the continued strength of its brands (see section 1, paragraph 3.3 commencing on page 35 of this Prospectus for further details), the business is primed to return to the growth levels historically achieved as the broader market recovers.

HSAEC

HSAEC is a South African company currently encompassing Heineken's export business in Botswana, Zambia, Zimbabwe, Eswatini and Lesotho. Upon implementation of the Transaction, it will also include Heineken's distribution business in TUKS following the assignment of agreements, relationships and processes in this respect to HSAEC. HSAEC was registered and incorporated as a private company on 8 April 2009.

HSAEC is responsible for the purchase and distribution of Heineken's brands and products into the countries indicated above, whether sourced from Heineken SA or Heineken in the Netherlands. In the countries identified, the products are mostly distributed by 3rd-party distributors.

Whilst being a substantially smaller business than Heineken SA, HSAEC represents an important component of Heineken's business in Southern Africa, supplying Heineken products into most countries neighbouring South Africa, thus expanding the customer base for Heineken beyond South Africa. Historically, the business has been run independently from Heineken SA, as it was a wholly-owned Subsidiary of Heineken International, rather than part of the joint venture with NBL.

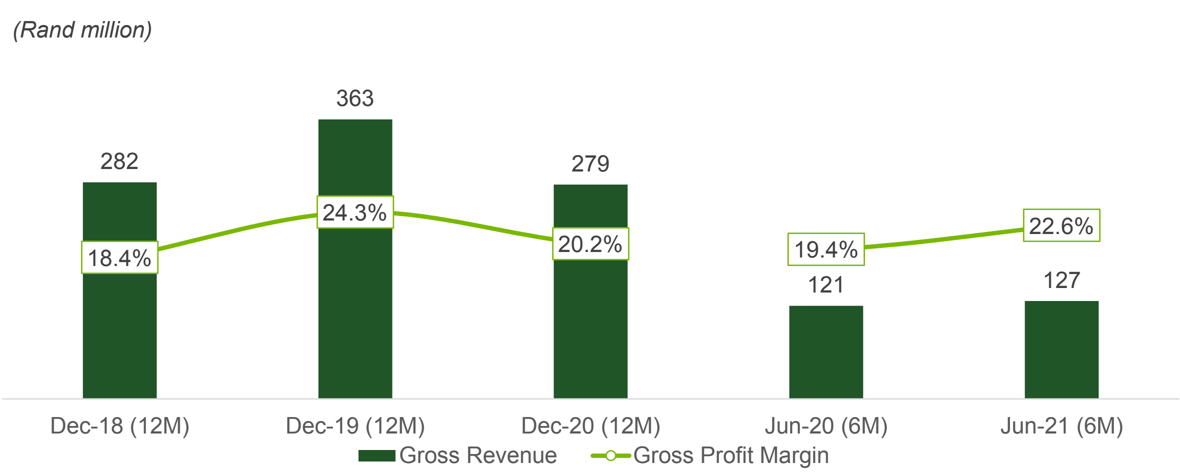
However, upon implementation of the Transaction, not only will HSAEC absorb Heineken's export businesses that supply TUKS, but it will also benefit from becoming a business that is fully aligned and integrated with Heineken SA.

Recent performance and outlook

Like Heineken SA, HSAEC has faced similar challenges from the impact of Covid-19 in the markets in which it operates in 2020 and 2021. As the chart below illustrates, this impacted both revenues and margins, given the lower volumes that were supplied into these markets in these periods.

On the basis of the expected market recovery in 2022, coupled with improved security of supply from Heineken SA and the expansion of the business to include exports into the TUKS region, Heineken believes that HSAEC will bounce back quickly and benefit significantly from its integration into the Newco Group.

Heineken South Africa Export Company – Gross Revenue and Gross Profit Margin



*Source: Heineken, as outlined in **Annexure 11** to this Prospectus.*

Note:

Chart excludes gross revenue and gross profit margin achieved in TUKS.

Distell

Distell is South Africa and Africa's leading producer and marketer of wines, spirits, ciders and RTD beverages, sold across the world. The Distell Group's brands are divided into three categories: (i) wine (10 key brands); (ii) spirits (10 key brands); and (iii) flavoured alcoholic beverages ("**FABs**") (five key brands). It has four wineries, nine African offices, eight distillers and five international offices. Distell's business activities include research and development, procurement, cellaring, distilling and bottling, marketing, sales and distributions, consumption and business support functions.

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 Savanna, Hunter's and Amarula, amongst others. Amarula is South Africa's most widely distributed international alcoholic beverage brand.

Distell was listed on the JSE in 2001 following the merger of Stellenbosch Farmers' Winery and Distillers Corporation in December 2000, under the consumer goods sector, and relisted as an investment holding company on 1 June 2018, following the restructuring of its multi-tiered ownership structure. Distell is a Subsidiary of Remgro, which holds an economic interest of 31.4% of the Distell Group's shares.

Prior to the implementation of the Scheme, the Distell Group will implement the Distell Internal Reorganisation *inter alia* to create two separate business units, namely a FABs, spirits and wine business (referred to as the Distell In-Scope Assets, which will remain held by Distell) and a separate business unit consisting of Distell's remaining assets including its Scotch whisky and Gordon's Gin business (referred to as the Distell Out-of-Scope Assets). Newco will acquire all the shares in Distell, after Distell has disposed of the Distell Out-of-Scope Assets by means of the Capevin Distribution.

Further information relating to the Distell Internal Reorganisation is available in the section titled *"An overview of the Transaction"* on page 22 of this Prospectus and in the Distell Circular.

As Distell is currently a publicly listed company in South Africa, a significant amount of information on the historic performance and potential prospects of Distell is in the public domain.

NBL

NIH is the holding company of NBL. NIH was registered and incorporated on 14 December 1998 in Namibia as a public company and subsequently converted to a private company.

NIH and NBL form part of the Ohlthaver & List group of companies (the ultimate holding company being Sven Thieme Holdings (Proprietary) Limited), which holds 50.01% of NIH and indirectly holds an effective 29.69% stake in NBL.

Established in 1920 (previously as South West Breweries Limited) and listed on the Namibian Stock Exchange in 1996, NBL is the leading beverage manufacturing company in Namibia and one of the last independently owned commercial-scale breweries in Southern Africa. In the early 2000s, NBL's operations ramped up through the formation of a strategic partnership with Diageo plc (in 2003) and Heineken SA, with DHN Drinks Proprietary Limited ("**DHN Drinks**") subsequently established to market, sell and distribute a combined beer, spirits and cider portfolio in South Africa.

In 2015, Diageo plc, Heineken SA and NBL/NIH restructured DHN Drinks. Heineken SA acquired Diageo plc's indirect stake in NBL and NBL entered into a joint venture with Heineken SA to focus exclusively on growing key beer portfolio brands in Southern Africa.

NBL is one of only a few large-scale commercial breweries in Africa that brews according to the German Reinheitsgebot of 1516, which prescribes that the only ingredients which may be used in the brewing process are malted barley, hops and water. NBL exports products to 13 countries outside Namibia and South Africa.

NBL leads the Namibian beer market and has a significant share of the premium beer category in the region. Beer comprises 94.1% of NBL's total volumes and NBL's portfolio also includes a range of soft beverages for sale to all consumers, a range of low and non-alcoholic beverages and alcoholic products for a wide range of adult consumer segments, spread across the price ladder. NBL's extensive distribution ensures that these products are widely available throughout the Southern African Development Community.

As NBL is a public company in Namibia, a significant amount of information on the historic performance and prospects of NBL is in the public domain.

3.2 **Material changes [reg 59(3)(b)]**

Newco was incorporated for purposes of implementing the Scheme. Before implementing the Scheme, Newco:

(i) was converted to a public company from a private company on 17 November 2021;

(ii) will acquire 100% of the shares in Heineken SA, 100% of the shares in HSAEC and 100% of the shares in NIH in terms of the Heineken Transactions and the Namibia Transactions as set out below; and

(iii) will take various preparatory steps to make the Newco Offer.

Summary of Heineken Transactions and Namibia Transactions

Before the Scheme is implemented, Newco will acquire 100% of the shares in Heineken SA, 100% of the shares in HSAEC and 100% of the shares in NIH in terms of the Heineken Transactions and the Namibia Transactions as follows:

(i) in terms of the Newco/HBBV Exchange Agreement: (i) HBBV will transfer to Newco all the shares held by it in HSAEC; and (ii) in exchange, Newco will issue Newco Shares to HBBV;

(ii) in terms of the Finco/HBBV Exchange Agreement: (i) HBBV will transfer to Finco all the Newco Shares held by it; and (ii) in exchange, Finco will issue an equivalent number of shares in Finco to HBBV;

(iii) in terms of the Finco/Newco Subscription Agreement, Finco will subscribe for 44,832,259 Newco Shares for a cash consideration, which will be utilised by Newco to acquire shares in Heineken SA and NIH as set out below;

(vi) in terms of the Newco/NBL Share Purchase Agreement, Newco will acquire from NBL, its 25% shareholding in Heineken SA;

(v) in terms of the NIH/O&L/Newco Repurchase and Purchase Agreement, Newco will acquire from O&L, its remaining shareholding in NIH after NIH repurchases a portion of O&L's shares in NIH;

(vi) in terms of the Newco/HINT Exchange Agreements: (i) Heineken will transfer to Newco all the shares held by it in HSAEC, Heineken SA and NIH; and (ii) in exchange, Newco will issue Newco Shares to Heineken;

(vii) in terms of the Finco/HINT Exchange Agreement: (i) Heineken will transfer to Finco all the Newco Shares held by it; and (ii) in exchange, Finco will issue an equivalent number of shares in Finco to Heineken;

(viii) in terms of the Finco/Newco Subscription Agreement, Finco will subscribe for:

i. 82,253,295 Newco Shares for a cash consideration which will be utilised by Newco to pay, *inter alia,* the Newco Cash Consideration; and

ii. a further 10,714,765 Newco Shares for a subscription price which will be equal to 75% of the purchase price (after deducting relevant costs and taxes) paid to Heineken (and/or any Affiliates of Heineken) in respect of the potential sale of the Strongbow brand as contemplated in section 4, paragraph 1 on page 52 of this Prospectus. These Newco Shares will be issued into and held in trust in terms of the Finco/Newco Trust Agreement until the subscription price is paid by Finco; and

(ix) in terms of the transactions in (i), (ii), (vi) and (vii), an aggregate of 123,134,446 Newco Shares will be issued to HBBV and HIBV, respectively, and subsequently transferred to Finco.

If the Newco Offer Cash Requirement exceeds R13,571,793,762, the Excess Amount will be funded by way of debt or preference share funding raised by Newco prior to implementation of the Scheme (the "**Bridge Loan**"). The Bridge Loan will be settled through the raising of appropriate long-term debt or preference share funding to cover 75% of the Excess Amount, with the remaining 25% of the Bridge Loan being settled by cash raised by Newco through the Newco Capital Raise, as set out in further detail in section 1, paragraph 9.1 on page 44 of this Prospectus.

Newco will raise further funding of: (i) up to R1,032,730,000 for purposes of settling a portion of the purchase price to be paid by Newco in terms of the NIH/O&L/Newco Repurchase and Purchase Agreement, and (ii) NAD73,625,000 for purposes of settling a portion of the purchase price to be paid by Newco in terms of the Newco/NBL Share Purchase Agreement. Further detail of these loans are set out in section 1, paragraph 9.1 on page 44 of this Prospectus.

Other material changes expected as a result of the Transaction

Potential disposal of Distell's businesses in Mozambique and Nigeria

As explained in more detail below, to avoid potential conflicts of interest between Heineken's existing operations and controlled businesses in other countries in Africa, as part of the Transaction, it is proposed that Distell's businesses in Mozambique and Nigeria will be sold to Heineken International and Nigerian Breweries plc for R341,900,000 and R140,504,389, respectively.

As Heineken's business in Mozambique is a wholly-owned Subsidiary of Heineken, there are limited conditions to this proposed transaction, which is accordingly expected to complete on the implementation of the Transaction.

In Nigeria, Heineken is the controlling shareholder in Nigerian Breweries plc, a company listed on the Nigerian Stock Exchange. As such, the potential acquisition of Distell's Nigerian business by Nigerian Breweries plc will be regarded as a related-party transaction requiring the approval of minority shareholders in Nigeria. Accordingly, a formal process for Nigerian Breweries plc to assess the transaction will need to be put in place. The objective is for the proposed acquisition to be considered by Nigerian Breweries plc within the same time frame of the Transaction, in order to, hopefully, achieve a similar completion date.

Potential acquisition of Distell Namibia by NBL

In terms of the Distell Namibia Transaction, SADW and Sedgwick Tayler Holdings will sell all their shares in the Distell Namibia Companies to NBL immediately prior to implementation of the Scheme for an aggregate purchase consideration of NAD1,638,698,661, subject to adjustment in terms of the Distell Namibia Agreement. Please see paragraph 39 of the Distell Circular for further detail on the Distell Namibia Transaction.

Potential Newco Capital Raise and Bridge Loan

In terms of the Transaction, the Distell Reinvestment Shareholders will acquire up to 140,503,389 Newco Shares in terms of the Newco Offer and up to 7,272,727 Newco Shares in terms of the Newco Capital Raise, as set out in further detail in the section titled "*An overview of the Transaction*" on page 22 of this Prospectus.

If the Newco Offer Cash Requirement exceeds R13,571,793,762, the Excess Amount will be funded by the Bridge Loan as detailed above and in section 1, paragraph 9.1 on page 44 of this Prospectus. The proceeds from the Newco Capital Raise will be utilised by Newco to repay 25% of the Bridge Loan.

Finco, as shareholder in Newco, will not participate in the Newco Capital Raise.

No other material changes in the assets or liabilities of Newco or its Subsidiaries and/or the state of affairs of Newco have taken place between the date of incorporation of Newco and the Last Practicable Date.

3.3 Prospects and state of affairs of the Newco Group [reg 59(3)(c) and (d)]

Prospects

Upon implementation of the Transaction, Newco will be established as a new regional champion in the beverage sector in Southern Africa, bringing together three significant businesses in the region:

Creating a Regional Beverage Champion for Southern Africa

DISTELL

- **Strong local player in South Africa**
- **Leading multi-category portfolio, including #1 and #2 cider brands in South Africa**
- **Complementary footprint and local know-how across multiple African markets**

HEINEKEN

- **Long successful track record operating and investing in Africa**
- **Global scale and best practices**
- **Strong premium and category building capabilities, including #1 premium beer brand in South Africa**
- **Established premium beer operates in selected Southern and East African markets**

Namibia Breweries Limited

- **Namibian beer market leader with approximately 70% market share**
- **Iconic national beer brands, including Windhoek and Tafel**
- **Strong local expertise and route-to-market in Namibia**

Source: Company information.

Newco, following the implementation of the Transaction, will be well-positioned to capture significant growth opportunities in South Africa and relevant markets in Africa, underpinned by positive demographic trends which will drive organic growth (2.4% population growth per annum[1]; population aged between 20 and 39 is expected to double by 2050[2]) and premiumisation, notably as a result of the continued growth of the middle class, positive urbanisation trends and increased numbers of female consumers. With beer consumption per capita in Africa at half the global average[3], and a sizeable illicit trade to capture through affordability, Heineken believes that Newco will be well-placed to capitalise on these trends.

Newco's combined business will be a market leader across multiple beverage categories and an estimated approximately 24%[4] market share of total alcohol in South Africa. It is anticipated that the unique multi-category portfolio will resonate strongly with a broad spectrum of consumers with different taste profiles, will play extensively across the price continuum, and will be enjoyed at mixed-gender drinking occasions. The table below outlines the key brands that will contribute to the development of the Newco Group as it develops its business in South Africa and key markets in Africa.

From a production perspective, Newco will also be able to leverage and optimise the manufacturing footprint of Heineken SA, Distell and NBL, leading to more efficient use of its assets and driving increased profitability of the combined business as it grows.

Category	**Newco Portfolio/Estimated Volumes[5]**
Beer	**c. 50% of *pro forma* volumes**
	• No. 1 premium beer brand and well-established affordable premium brands, with c.13.4% total category market share • Key brand in this portfolio is Heineken®, the #1 international premium beer • Amstel Lager and Windhoek are also significant contributors to the affordable premium beer segment
FABs	**c. 30% of *pro forma* volumes**
	• No. 1 and 2 brands in the food and beverage category, with total category market share of c. 58% • One of the key brands in this portfolio is Savanna, the leading and fastest-growing premium cider in South Africa • Hunter's (cider), Esprit and Bernini are also important contributors in this segment
Wine	**c. >10% of *pro forma* volumes**
	• No. 1 national player with a c. 35% (by value) category share • One of the key brands in this portfolio is 4th Street, which has grown exponentially since it was launched in 2010 • Largest wine exporter into Africa offering affordable and accessible premium brand offerings across the price continuum
Spirits	**c. <10% of *pro forma* volumes**
	• No. 2 national player with a c. 25% (by value) category market share • One of the key brands in this portfolio is Amarula, a globally recognised cream liqueur, being the #1 cream liquor brand in Africa and #2 globally • No. 1 national player in the brandy category and owns the only whisky distillery on the African continent

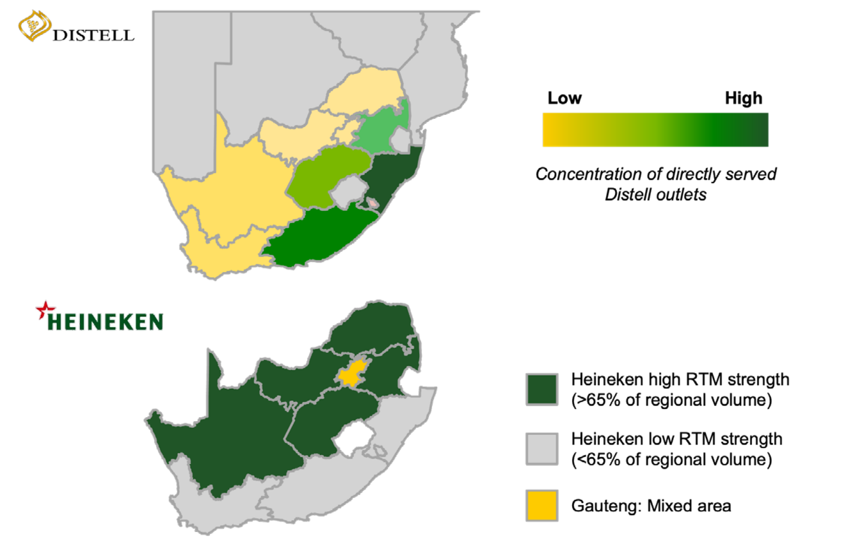
1 *Source: Statista for period 2020-2025.*
2 *Source: World population prospects 2017 United Nations (Africa total) & Worldbank.*
3 *Source: Global Data for period 2015-2019.*
4 *Source: Market share data sourced from IWSR and/or Global Data (2020).*
5 *Source: Market share data (by value) from IWSR (2020).*

Upside opportunity in South Africa

Through the combination of Heineken SA and Distell's South African operations, which will be combined into a single operating entity immediately post the Transaction, Newco will be able to leverage a far stronger South African business to better compete in the market.

Over and above the brand and portfolio benefits already highlighted above, the combined South African operations of Newco will benefit from a much enhanced route-to-market ("**RTM**") infrastructure, in terms of combined sales personnel, optimised wholesale outlets, points of sale covered and overall market coverage in South Africa.

Distell direct RTM strength corresponds to areas of lower Heineken RTM strength today



	Newco Footprint
Number of wholesale outlets	23 TradeXpress
Estimated coverage	
- Point of sales (number)	c.54k(1)
- Proportion of SA market (%)	c.50%(1)

Source: Heineken, Distell information.

Note:

Target coverage post integration.

As the chart illustrates, the combination of the Distell and Heineken SA RTM capabilities is expected to increase the number of outlets reached by approximately 25%, improve customer service through increased visits in overlapping outlets, provide customers with greater selection through the multi-category portfolio of Newco and optimise the utilisation of depots and trucks. This will bring significant benefits to the Newco Group in terms of both potential revenue and cost synergies, as outlined in more detail below.

Consolidating position in Namibia

With the acquisition of full control of NIH as a result of the Transaction, NBL will become the sole focus for Newco's beer operations in Namibia. As the alcohol beverage market leader in Namibia, Newco will gain full access to its strong RTM and the opportunity to leverage Heineken's premium brand building capabilities. Importantly, NBL will also remain locally relevant through the retention of its Namibian listing.

Heineken is excited by the opportunity to increase its shareholding in NBL. It has been invested in the business since 2003 as a minority shareholder. As a result of the Transaction, Heineken, through Newco, will be able to bring the full capabilities of its global scale and operating best practices to the business. With a portfolio of truly recognised African beer brands, NBL, as part of the Newco Group, will be an aligned business able to deliver improved top line revenue growth, expand the premium segment, reinforce its growing position in the flavoured category and achieve margin expansion through productivity efficiencies.

Iconic Namibian National Beer Brands

Furthermore, with its local manufacturing capability in Windhoek, NBL will continue to be an important part of Newco Group's broader manufacturing capability in the region, which Newco will look to utilise and optimise with NBL being an integral part of the Newco Group.

Having access to and benefiting from the Newco platform will also drive growth of the Windhoek brand in SA and key markets in Southern Africa, with the royalty benefits of such enhanced sales flowing back to NBL, and indirectly to its shareholders, including Newco.

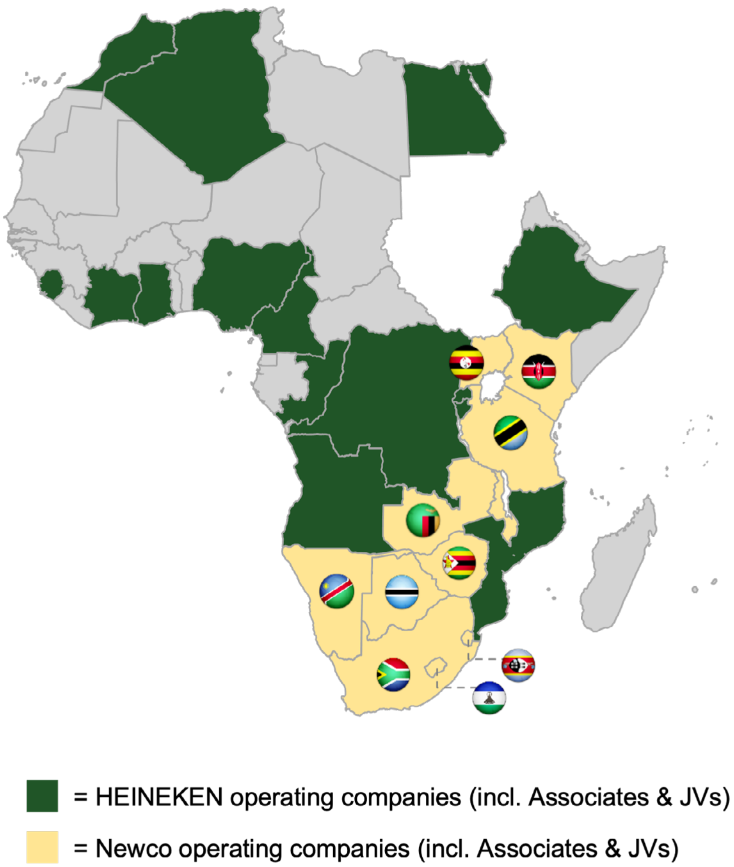
In order to enhance alignment of NBL within the Newco Group, it is proposed that, as part of the Transaction, NBL will have the opportunity to acquire Distell Namibia (see the section entitled "*An overview of the Transaction*" on page 22 of this Prospectus), thereby bringing together two highly complementary businesses in Namibia. Such a combination would create a leading player in Namibia across all alcoholic beverage categories able to unlock additional cost and revenue synergies in Namibia. Importantly, with the majority of Distell's business in Namibia supplied via imports from South Africa, there is a significant opportunity to take advantage of NBL's local manufacturing capabilities and allow more in-country local production (for example, in cider and wine), reducing the logistical costs associated with importing/exporting finished goods. The Distell Namibia Transaction remains subject to a number of conditions, including approval from the board of directors of NBL and NBL minority shareholders.

Upside opportunity in Newco's territories in Africa

With respect to Newco's business in Africa, the combination of the three Heineken, Distell and NBL export businesses, together with Distell's on-the ground capabilities in key markets, will result in an expanded and enhanced footprint in the region. Newco will be focused on developing its business in certain key markets outside of South Africa and Namibia, including Kenya, Uganda, Tanzania, Zambia, Botswana, Zimbabwe and South Sudan, while continuing to service Lesotho and Eswatini.

This will provide the opportunity for Newco to invest behind and grow the consolidated brand portfolio in existing and new markets (as the consumer demands), and in some markets, such as Kenya and Tanzania, Newco will have a materially stronger platform for the distribution of the full portfolio, including NBL products, which are already sold there.

Expanded Newco Footprint in Rest of Africa



Source: Company information.

As the geographical footprint map above highlights, Heineken already has wholly-owned or controlled businesses in other markets in Africa (for example, in Mozambique and Nigeria). As a consequence of this, and, as part of the Transaction, it is intended that Distell's businesses in Mozambique and Nigeria will be acquired by Heineken and Nigerian Breweries plc respectively (the latter subject to shareholder approval) in order to ensure that there are no conflicts between Heineken's other existing markets and those under Newco's jurisdiction.

Newco Group will also be able to realise the synergistic benefits of combining significant export volumes across three businesses into one enhanced and dedicated business unit (delivering logistics and distribution benefits from higher combined sales volumes), benefiting from having an aligned "*Rest of Africa*" sales team and an enhanced combined Africa RTM capability.

Furthermore, as highlighted earlier, Newco's unique multi-category brand portfolio can be deployed more effectively in Africa, leveraging the opportunity to reach more consumers in more markets as a combined business.

Synergies

As part of the investigation of the Transaction, Heineken, Distell and NBL commissioned a joint study to be undertaken by an independent 3rd-party consulting firm to investigate the potential upside of combining the three respective businesses across the markets in which they operate.

The study was conducted in a manner that preserved the competitive nature of the Heineken Group, Distell Group and NBL, respectively, but allowed a full bottom-up analysis of the respective businesses in order to derive a detailed understanding of the benefits of the proposed combination (as well as the costs to implement).

Through this analysis, a number of different areas were identified where, on a combined basis, a significant level of recurring synergies could be unlocked, with an expected ramp-up period of five years required to reach the mature, permanent level of recurring synergies. In summary, these are outlined below:

Synergy Area	Commentary
Manufacturing	• Optimising the footprint between the operations brought into the Newco Group, in particular • Manufacturing utilisation across the production facilities within the Newco Group • Will also seek to bring production of key products closer to the end market, where appropriate with financial and environmental benefits
Direct Procurement	• Combination of businesses will provide opportunities for better buying in respect of raw materials and packaging • Newco will also be able to leverage the global procurement capabilities and strengths of the Heineken Group, delivering better pricing as well as security of supply
Logistics	• Savings resulting from leveraging lowest cost transportation, consolidating depot network and optimising manufacturing footprint
Advertising	• Optimise advertising costs across above-the-line and below-the-line marketing spend through utilising lowest rate providers
Commercial and Support	• Optimisation of customer contact points, office rental expenses and support functions to enable Newco to deliver growth objectives • Newco will similarly be able to leverage the global infrastructure capabilities of Heineken (where appropriate) to optimise these functions for the benefit of Newco
Revenue	• Revenue uplift is also expected as a result of the enlarged RTM • Expanded multi-category product offering expected also to increase revenue amongst the combined customer base of Newco, which will, have a wider portfolio of products to meet customer needs

With the detailed analysis undertaken, it was possible to identify, with a high degree of confidence, the significant potential synergies that might be achieved by Newco through the combination of the different businesses. A reasonableness check was also implemented against similar in-market merger transactions on a synergy category-by-category basis to confirm the analysis and provide further support for the synergy report presented to the parties.

Overall, Heineken estimates the synergies to be achieved from the creation of Newco add approximately R1.5 billion (on a full run-rate basis) to the EBITDA of the combined group. The amount of R1.5 billion is the estimated recurring amount at the end of the five year ramp-up period, and represents a nominal based amount based on the financial position of the respective businesses in the financial year to December 2019.

Future management of Newco

In the event that the Transaction is implemented, it is anticipated that the key operating businesses of Newco, namely Heineken SA, HSAEC (including Heineken's business in TUKS), Distell and NBL will be managed in a similar manner as they were managed prior to the implementation of the Transaction. As NBL will remain a separately listed company on the Namibian Stock Exchange, this company will continue to operate as a separately managed entity, with the necessary board and management appropriate for a publicly-owned company.

The executive management of Newco itself will be appointed by the Newco Board, with the philosophical approach being that the best leadership talent from each business will be retained for the management of the Newco Group and its respective operating entities.

Through the engagement with the respective management teams of Distell and NBL during the course of the transaction process, Heineken identified a good cultural fit between the respective organisations, and is accordingly excited by the prospect of putting together a world-class management team from the Heineken SA/Distell/NBL talent pool to take the Newco Group forward.

Overall perspectives

While Heineken believes that the prospects for the Newco Group for growth and continued profitability are strong, and that there will be significant benefits that result from the combination of businesses as a result of the Transaction, such prospects remain subject to various external and internal factors which cannot be accurately predicted, forecasted or controlled by the Newco Group.

Furthermore, the Newco Group's performance will be dependent upon many market factors, including, *inter alia*: (i) political, social and economic circumstances in the countries in which the Newco Group operates; (ii) currency exchange rate fluctuations; (iii) high inflation in the markets in which the Newco Group operates; (iv) consumers' ability to afford the Newco Group's products; (v) increased competition which the Newco Group faces in respect of its products; (vi) the regulatory framework within which the Newco Group operates in each of its relevant markets (and changes thereto); and (vii) ongoing uncertainties resulting from Covid-19.

While Heineken recognises the constraints and challenges impacting on the global economy, currently and going forward, particularly in the jurisdictions in which the Newco Group operates, it is confident that the Newco Group will show positive income and capital growth, underpinned by the strength of the underlying business and the significant benefits and synergies that will result from the combination of the respective businesses under Newco.

Having considered these factors, the Newco Board is of the opinion that the prospects of the Newco Group are satisfactory.

State of affairs of Newco

Newco's issued share capital after implementation of the Pre-Scheme Transactions and immediately before the Scheme is implemented will be 260,934,865 Newco Shares. On the basis that the Scheme is implemented, depending on the elections made by Distell shareholders with respect to the Newco Offer, Newco's issued share capital will be between 379,270,393 and 401,438,254 Newco Shares.

The financial particulars of Newco are set out in section 1, paragraph 3.5 on page 41 of this Prospectus.

State of affairs of each material Subsidiary

Annexure 1 to this Prospectus sets out the details in respect of the issued securities (including details of the shares held by the holding company and the date on which it became a Subsidiary) and the main business of each material Subsidiary.

The financial particulars of each of the Subsidiaries of the Newco Group, together with the *pro forma* financial information on the Newco Group, are further set out in section 1, paragraph 3.5 on page 41 of this Prospectus.

3.4 **Principal immovable property and capital commitments [reg 59(3)(e) and (f)]**

At the Last Practicable Date, Newco did not have or occupy any principal immovable properties.

The properties owned by the Subsidiaries of Newco are set out in **Annexure 3** to this Prospectus.

3.5 **Newco financial particulars and dividend policy for each of the preceding three years [reg 59(3)(g)]**

As Newco itself was only incorporated on 20 October 2020 and will only acquire the respective businesses on implementation of the Transaction, Newco has no operating or financial history for the last three years.

However, *pro forma* financial information in respect of the Newco Group (combined from the separate financial information of Heineken SA, HSAEC, TUKS, Distell (excluding Capevin), NBL and including various *pro forma* adjustments and once off transactions) as set out per **Annexure 18** of this Prospectus has been prepared for the financial year ended 30 June 2021, which is summarised below.

Newco Group *pro forma* financial results	**Year ended 30 June 2021**
Revenue (R million)	38,472
Loss before taxation (R million)	(1,214)
Loss after taxation (R million)	(813)
Dividends paid (R million)	–
Dividends paid per ordinary share (R cents)	–
Dividend cover	–

Newco has not paid dividends at any time before the Last Practicable Date.

Further historic financial information of the key Subsidiaries that will be consolidated into Newco Group upon implementation of the Transaction are set out in **Annexure 11** to this Prospectus.

Newco future dividend policy

Newco shall declare and pay to the Newco Shareholders at least 80% of the Newco Group's profit after tax for each financial year, calculated on a consolidated basis subject to the requirements of section 46 of the Companies Act; provided that such distribution does not result in Newco incurring: (i) foreign debt or borrowings; (ii) local debt or borrowings on terms unreasonable to the Newco Board; and/or (iii) debt or borrowings of which interest costs associated with same are not tax deductible for Newco.

4. SHARE CAPITAL OF NEWCO [REG 60]

4.1 Authorised and issued share capital

The table below sets out the authorised and issued share capital of Newco as at the Last Practicable Date and before the Transaction is implemented:

	Rand
Authorised share capital	
10,000,000,000 ordinary no par value shares (Newco Shares)	N/A
Issued share capital	
100 ordinary no par value shares (Newco Shares) issued at R1.00 per share	R100.00

The stated capital immediately before the Scheme is implemented is expected to be R43,054,252,725 (in respect of 260,934,865 issued Newco Shares).

It is expected that, immediately following implementation of the Transaction, there will be a maximum of 401,438,254 Newco Shares in issue with a stated capital of R66,237,311,910. Pending completion of the potential Strongbow Disposal, as contemplated in section 4, paragraph 1 on page 52 of this Prospectus, 10,714,765 Newco Shares will be held in trust for the benefit of Finco.

4.2 Rights attaching to Newco Shares

The Newco Shares rank *pari passu* in all respects.

Each Newco Share shall entitle the holder thereof to the right to:

(i) be entered in the Register as the registered holder of that Newco Share;

(ii) exercise voting rights on all matters submitted for a decision to Newco Shareholders;

(iii) attend, participate in, speak at and vote on any matter to be considered at, any meeting of Newco Shareholders;

(iv) exercise one vote per Newco Share held;

(v) participate proportionally in any distributions made by Newco in respect of Newco Shares;

(vi) receive proportionally the total net assets of Newco remaining upon its liquidation; and

(vii) any other rights attaching to the ordinary share in terms of the Companies Act or any other law.

4.3 Restrictions on the transferability of Newco Shares

Newco Shareholders should note that:

(i) Newco Shares are unlisted shares in a public company issued in Certificated form and will not be traded in electronic form, as set out in section 2, paragraph 5 on page 49 of this Prospectus;

(ii) the transferability of the Newco Shares is restricted, as set out in the relevant extract of the Newco Shareholders Agreement, being paragraph 7.1 *(Restrictions on the transferability of Shares)* of **Annexure 5** to this Prospectus; and

(iii) there are pre-emptive rights and forced sale provisions applicable to the Newco Shares, as well as odd-lot provisions, as set out in the relevant extract of the Newco Shareholders Agreement in **Annexure 5** to this Prospectus.

4.4 **Alterations to share capital**

On incorporation, Newco's authorised share capital consisted of 1,000 ordinary no par value shares.

On 11 October 2021, the Company amended the Newco MOI to increase its authorised share capital to 10,000,000,000 ordinary no par value shares by creating an additional 9,999,999,000 ordinary no par value shares, having the same rights and privileges as the other Newco Shares.

After implementation of the Pre-Scheme Transactions and immediately before the Scheme is implemented:

(i) Newco issued 100 Newco Shares in the authorised, but unissued, share capital of Newco to Finco on 30 August 2021; and

(ii) as part of the Heineken Transactions Newco will issue Newco Shares to: (i) Finco; and (ii) Heineken and HBBV, which they will subsequently transfer to Finco, as set out in section 1, paragraph 3.1 commencing on page 29 of this Prospectus.

Other than as set out above, there will be no alteration to Newco's share capital prior to implementation of the Scheme.

4.5 **Public offers in the last three years**

There have been no offers for subscription or sale of any Newco Shares to the public prior to the date of issue of this Prospectus.

5. **OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF NEWCO SHARES [REG 61]**

No options or preferential rights (other than those contemplated in section 39 of the Companies Act, the Newco Capital Raise as described more fully in section 1, paragraph 3.2 commencing on page 33 of this Prospectus and the potential B-BBEE arrangements contemplated in section 1, paragraph 2.8 commencing on page 28 of this Prospectus) to subscribe for any share in Newco or any Subsidiary of Newco, have been granted prior to the date of issue of this Prospectus, pursuant to Newco MOI or otherwise.

In accordance with section 39 of the Companies Act, if Newco proposes to issue any Newco Shares, other than Newco Shares issued in terms of: (i) options or conversion rights; or (ii) the form of an instrument such that the value of the consideration of the Newco Shares cannot be realised by Newco until a date after the time the Newco Shares are to be issued; or (iii) the form of an agreement for future services, future benefits or future payment by the subscribing, each Newco Shareholder has a right, before any other person who is not a Newco Shareholder, to be offered and, within a reasonable time to subscribe for, a percentage of the Newco Shares to be issued equal to the voting power of that Newco Shareholder's general voting rights immediately before the offer was made. In exercising this right, a Newco Shareholder may subscribe for fewer Newco Shares than the Newco Shareholder would be entitled to subscribe for and Newco Shares not subscribed for by a Newco Shareholder within the reasonable time, may be offered to other persons.

Any pre-emptive rights associated with Newco Shares that have been issued but are held in trust may be exercised only to the extent that the instrument has become negotiable by Newco or the subscribing party has fulfilled its obligations under any agreement.

6. **COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING [REG 62]**

No commissions have been paid or are payable in the last two years by Newco, and no commissions are payable in respect of the Transaction, to any person for subscribing or agreeing to subscribe, or procuring or agreeing to procure, subscription for and/or underwriting of any securities of Newco.

7. **MATERIAL CONTRACTS [REG 63]**

7.1 **Newco Directors and managerial remuneration, royalties and secretarial and technical fees payable**

Neither Newco nor any of its Subsidiaries has entered into any agreements, written or oral, relating to the Newco Directors' and managerial remuneration, royalties or secretarial and technical fees, other than:

(i) the following agreements, which will terminate on the Phase 2 Effective Date:

i. trademark licence agreements between Heineken SA and companies in the Heineken Group in respect of the Heineken, Amstel and Strongbow brands;

ii. trademark licence agreement between Heineken SA and NBL in respect of the Tafel and Windhoek brands;

iii. corporate know-how agreements between Heineken, NBL and Heineken SA, in terms of which Heineken and NBL provide corporate know-how to Heineken SA;

(ii) the following agreements:

i. trademark licence agreements between Newco and companies in the Heineken Group in respect of the Heineken, Amstel and Strongbow brands;

ii. trademark licence agreement between Newco and NBL in respect of the Tafel and Windhoek brands;

iii. corporate know how agreement between Heineken and Newco, in terms of which Heineken provides corporate know-how to the Newco Group;

(iii) the management agreement between Remgro and Distell in terms of which Remgro renders certain services to the Distell Group, for which it is paid an annual fee (currently R14,000,000 per year). The services currently include executive management in the form of strategic advice provided by Remgro directors who serve on the Distell Board, as well as intellectual property services, guest house accommodation (with training and conference facilities), use of the company aircraft, treasury services and corporate travel services;

(iv) the technical assistance agreement between Heineken SA and the companies in the Heineken Group in respect of the maintenance of the Sedibeng brewery; and

(v) project management agreements between Heineken SA and companies in the Heineken Group in respect of various capital expenditure projects at the Sedibeng brewery.

7.2 **Material contracts**

The details of the material contracts entered into by Newco and its Subsidiaries within the two years immediately before the date of this Prospectus are set out in **Annexure 6** to this Prospectus. These contracts are available for inspection at the Registered Offices of Newco as described in section 4, paragraph 3 on page 52 of this Prospectus.

8. INTEREST OF NEWCO DIRECTORS AND PROMOTERS [REG 64]

No consideration has been paid, or agreed to be paid, within the three years immediately before the date of issue of this Prospectus to any Newco Director or a related person, or to another company in which the director is beneficially interested or of which a Newco Director is also a director, or to any partnership, syndicate or other association of which a Director is a member, to induce a Newco Director to become a director of Newco, or to qualify as a Newco Director, or for services rendered by them or by a company, partnership, syndicate or other association in connection with the promotion or formation of Newco.

No Newco Director or promoter has any direct or indirect material interest in:

(i) the promotion of Newco;

(ii) any property proposed to be acquired by Newco pursuant to the implementation of the Transaction; or

(iii) any property acquired or proposed to be acquired by Newco or any Subsidiary of Newco during the three years immediately before the date of the Prospectus, but may freely participate in the Scheme to the extent that they hold any Distell Shares.

At the Last Practicable Date, none of the Newco Directors held any Newco Shares.

9. LOANS [REG 65]

9.1 **Material loans made to Newco and its Subsidiaries**

Details of material loans made to Newco and the Subsidiaries, as well as inter-group borrowings, as at the Last Practicable Date, are set out in **Annexure 7** to this Prospectus.

It is anticipated that, if the Transaction is implemented, the following loans may be incurred by Newco:

(i) in respect of the NIH/O&L/Newco Repurchase and Purchase Agreement, Newco will raise financing of up to R1,032,730,000 to partially settle the purchase price of the shares in NIH in terms of this agreement (see **Annexure 6** to this Prospectus for further details of the NIH/O&L/Newco Repurchase and Purchase Agreement). The actual amount of the loan will be determined with reference to the Euro Rand exchange rate applicable to that transaction at the time of implementation of the Transaction, but subject thereto that the maximum value of the loan for Newco will be R1,032,730,000 and that any exchange rate fluctuations above this amount in terms of the NIH/O&L/Newco Repurchase and Purchase Agreement will be borne by Heineken. The terms and conditions of this new financing have not yet been determined, but will be on market-related terms;

(ii) in terms of the NBL Disposal, Newco will acquire NBL's 25% shareholding in and loan claim against Heineken SA. The loan claim to be acquired from NBL, which amounts to NAD73,625,000, will be refinanced by new Rand financing to be raised by Newco. The terms and conditions of this financing have not yet been determined, but will be on market-related terms; and

(iii) as referred to in section 1, paragraph 3.2 commencing on page 33 of this Prospectus, in terms of the Newco Offer, if the cash component of the consideration due to the Scheme Participants under the Scheme exceeds R13,571,793,762, Newco will raise the Bridge Loan to settle the Excess Amount. The Bridge Loan could amount to a maximum of R4,895,266,365, which will be refinanced by a combination of the Newco Capital Raise (up to c. 25% of the Excess Amount or R1.2 billion) and the raising of long-term financing by Newco (c. 75%). The actual amount of this loan will be determined by the election of the Newco Cash Only Option and the Newco Fixed Ratio Option by the Distell Shareholders in terms of the Scheme, with the Bridge Loan to be refinanced in the proportions as outlined above (c. 25% Newco Capital Raise; c. 75% new Newco financing). The terms and conditions of this financing have not yet been determined, but will be on market-related terms.

9.2 **Material outstanding loans made by Newco and its Subsidiaries other than in the ordinary course of business**

As at the Last Practicable Date and at the issue date of this Prospectus, there are no outstanding material loans advanced by Newco or its Subsidiaries other than in the ordinary course of business.

10. SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH [REG 66]

Save for the Newco Shares proposed to be issued to the Newco Shareholders in consideration for the Distell Shares tendered under the Scheme, Newco and its Subsidiaries have within the three years immediately before the date of issue of this Prospectus and the Last Practicable Date, only issued securities to persons other than for cash as follows:

(i) in terms of the Heineken Transactions:

i. Newco will issue an aggregate of 123,134,446 Newco Shares to HBBV and HIBV, respectively, in exchange for:

a. the transfer of HBBV's shares in HSAEC to Newco, as set out in section 1, paragraph 3.2 commencing on page 33 of this Prospectus; and

b. the transfer of Heineken's shares in HSAEC, Heineken SA and NIH to Newco, as set out in section 1, paragraph 3.2 commencing on page 33 of this Prospectus,

which shares will subsequently be transferred by HBBV and HIBV to Finco, as set out in section 1, paragraph 3.2 commencing on page 33 of this Prospectus;

(ii) in terms of the Distell Internal Reorganisation:

i. Parva Properties (Proprietary) Limited, a wholly owned subsidiary of Distell Ltd, will issue 180 shares to Distell Ltd in exchange for the immovable properties described in the Implementation Agreement as the "*Parva Immovable Properties*";

ii. Mons Cellarium Properties (Proprietary) Limited, a wholly owned subsidiary of Distell Ltd, will issue 180 shares to Distell Ltd in exchange for the immovable properties described in the Implementation Agreement as the "*Mons Cellarium Immovable Properties*";

iii. Capevin, a wholly owned Subsidiary of Distell, will issue 1,575,503,283 Capevin Ordinary Shares to Distell in exchange for the shares in DGL held by Distell (referred to in the Implementation Agreement as the "*Capevin/DGHL Exchange Agreement*");

iv. RCI, a wholly owned Subsidiary of Capevin, will issue 90 shares to Capevin in exchange for the shares in DGL held by Capevin (referred to in the Implementation Agreement as the "*RCI/Capevin Exchange Agreement*");

v. Distell Ltd will issue shares to SADW in exchange for the transfer to Distell Ltd by SADW of certain cider, wine and spirits assets (referred to in the Implementation Agreement as the "*Distell Ltd/SADW Exchange Agreement*"). The number of shares to be issued will be determined prior to implementation of the Scheme; and

vi. if the Distell Namibia Transaction proceeds, Distell Ltd will issue an agreed number of shares to SADW in exchange for the cession by SADW of its claim against NBL for the purchase price due to SADW in terms of the Distell Namibia Agreement.

Other than the above issues of shares, none of Newco's shares or any Subsidiary's shares have been issued other than for cash in the three years immediately preceding the date of issue of this Prospectus and no other agreement has been entered into in terms of which Newco's shares or any Subsidiary's shares will be issued other than for cash.

11. PROPERTY ACQUIRED OR TO BE ACQUIRED [REG 67]

Distell Ltd acquired the immovable property described as a portion of the remainder of Farm 736, in the Drakenstein Municipality, Division Paarl, measuring 191,85 ha in extent and held by Crown Grant No G89/1941 Property, from the Drakenstein Municipality on or about 23 October 2018 for R9,200,000. No Distell Directors had any interest in the acquisition of this property.

KWAL SEZ Ltd will be the ultimate owner of the following three properties that will operate in TATU, which is a Special Economic Zone in Kenya:

(i) Parcel Number ML-04 situated on Precinct 6A measuring approximately 10 acres (40,468.60 square metres) or thereabouts being a portion of Precinct 6A forming part of Land Reference 31327 (original number 31326), TATU City Industrial Park Extension, Ruiru, Kiambu County, Kenya. The property was acquired for USD3,035,145 and was fully paid on 21 January 2021;

(ii) Parcel Number ML-05 situate on Precinct 6A measuring approximately 10.03 acres (40,580.00 square metres) or thereabouts being a portion of Precinct 6A forming part of Land Reference 31327 (original number 31326), TATU City Industrial Park Extension, Ruiru, Kiambu County, Kenya. The property was acquired for USD3,286,980.33 and was fully paid on 21 January 2021; and

(iii) Parcel Number ML-06 situate on Precinct 6A measuring approximately 10.04 acres (40,610 square metres) or thereabouts being a portion of Precinct 6A forming part of Land Reference 31327 (original number 31326), TATU City Industrial Park Extension, Ruiru, Kiambu County, Kenya. The property was acquired for USD3,857,950 and was partially paid on 15 April 2021, with the last payment due in January 2023.

In terms of the potential Distell Namibia Transaction, NBL will acquire all the shares in the Distell Namibia Companies, who own the immovable property as set out in **Annexure 3** to this Prospectus.

12. AMOUNTS PAID OR PAYABLE TO PROMOTERS [REG 68]

As at the Last Practicable Date, no amount has been paid or is proposed to be paid and no benefit has been or will be given by Newco since its incorporation on 20 October 2020, to any promoter, or to any partnership, syndicate or other association of which the promoter is or was a member.

13. PRELIMINARY EXPENSES AND ISSUE EXPENSES [REG 69]

All the expenses of Heineken and Distell in respect of the Transaction are paid, or payable by, Heineken and Distell, respectively. The expenses incurred in respect of the Transaction by Distell and NBL are set out in the Distell Circular and the NBL circular, respectively. The Newco costs are estimated to be EUR8.5 million, comprised as follows:

Description	Estimated fees (EUR'm)
Financial and tax advisory	**1**
Legal advisory	**0.5**
Integration	**5.0**
Economists/anti-trust fees	**2**
Total	**8.5**

Printing and posting costs relating to the Prospectus are expected to amount to approximately EUR20,000.

SECTION 2: INFORMATION ABOUT THE NEWCO OFFER AND THE NEWCO CAPITAL RAISE

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

This section contains a summary of certain terms of Newco's offer to the Distell Shareholders to acquire the Newco Shares in terms of the Newco Offer and the Newco Capital Raise. The full terms of the Transaction are set out in the Distell Circular and the Distell Shareholders should make their election on the basis of the disclosures in the Distell Circular.

1. PURPOSE OF THE NEWCO OFFER AND THE NEWCO CAPITAL RAISE [REG 70]

1.1 Rationale for the Transaction

The Transaction will create a world-class, Southern African focused, alcoholic beverages entity with a leading beer and cider portfolio, combining the complementary brands, talent and skills of the Distell Group, Heineken Group and NBL, to better serve consumers across the region. The entity will also have a significant presence in adjacent African markets.

Newco will benefit from strengthened RTM and scale that is expected to unlock significant revenue and cost synergies, which will improve its ability to grow and compete with the other players in the region.

The combined Newco Cash Consideration and the Capevin Cash Consideration represents a significant premium to the 30-, 90- and 180-day Distell VWAP of the day before the date on which Distell first issued a cautionary announcement relating to the Transaction on 18 May 2021 ("**Undisturbed VWAP**"). In this regard, the premium to the: (i) 30-day Undisturbed VWAP of R133.55 is 35%; (ii) 90-day Undisturbed VWAP of R117.46 is 53%; and (iii) 180-day Undisturbed VWAP of R103.66 is 74%.

Furthermore, the Transaction will realise significant value for the Distell Development Trust, Distell's B-BBEE partner, and demonstrates the broad-based benefits that could result from government's B-BBEE policies.

The rationale for the Newco Capital Raise is to raise funding up to the Maximum Capital Raise Amount, if the Newco Offer Cash Requirement exceeds R13,571,793,762. The proceeds from the Newco Capital Raise will be utilised by Newco to repay up to 25% of the Bridge Loan.The Newco Board believes that the Scheme, in the context of the Transaction, will be beneficial to the Distell Shareholders as it will, in the opinion of the Newco Board, *inter alia,* unlock significant value for all Distell Shareholders.

1.2 Purpose of the Newco Offer and the Newco Capital Raise

The purpose of the Newco Offer is to enable Newco to acquire all of the shares in Distell to implement the Transaction, the rationale of which is set out in paragraph 1.1 above. The purpose of the Newco Capital Raise is to raise funding to repay up to 25% of the Bridge Loan.

The Newco Offer and the Newco Capital Raise are expected to provide Distell Shareholders:

(i) who receive the Newco Cash Consideration (in terms of the Newco Cash Only Option or the Newco Fixed Ratio Option) a significant premium, with reference to the intrinsic value of the Distell In-Scope Assets; and

(ii) who receive the Newco Share Consideration (in terms of the Newco Share Only Option or the Newco Fixed Ratio Option) and participate in the Newco Capital Raise an opportunity to gain exposure to a newly-formed unlisted Southern-Africa focussed, multi-category alcoholic beverages entity.

2. TIME AND DATE OF THE OPENING AND CLOSING OF THE NEWCO OFFER [REG 71]

Distell Shareholders are referred to the detail contained in the section titled "*Important dates and times*" on page 7 of this Prospectus, for important dates and times applicable to the Transaction.

3. PARTICULARS OF THE NEWCO OFFER AND THE NEWCO CAPITAL RAISE [REG 72]

3.1 Particulars of the Newco Shares [reg 72(1)]

Class of the Newco Shares issued	Ordinary shares of no par value
Price per Newco Share issued in terms of the Newco Offer	Not applicable as Newco Shares are issued as consideration for the purchase of Distell Ordinary Shares (in the ratio of one Newco Share for every one Scheme Ordinary Share)
Price per Newco Share issued in terms of the Newco Capital Raise	R165.00 per Newco Share
Maximum number of Newco Shares to be issued pursuant to the Newco Offer	140,503,389
Maximum number of Newco Shares to be issued pursuant to the Newco Capital Raise	7,272,727

3.2 Previous issue of securities by Newco during the three years preceding the date of this Prospectus [reg 72(2)]

Since its incorporation on 20 October 2020, Newco issued or will issue:

3.2.1 100 Newco Shares to Finco on 30 August 2021 for an aggregate cash consideration of R100.00;

3.2.2 an aggregate of 123,134,446 Newco Shares to HBBV and HIBV, respectively, in exchange for (i) the transfer of HBBV's shares in HSAEC to Newco, as set out in section 1, paragraph 3.2 commencing on page 33 of this Prospectus; and (ii) the transfer of Heineken's shares in HSAEC, Heineken SA and NIH to Newco, as set out in section 1, paragraph 3.2 commencing on page 33 of this Prospectus; and

3.2.3 137,800,319 Newco Shares to Finco for a cash consideration, as set out in section 1, paragraph 3.2 commencing on page 33 of this Prospectus.

3.3 Previous issue of securities for a premium by Newco during the three years preceding the date of this Prospectus [reg 72(3)]

Newco has not issued any securities for a premium.

4. MINIMUM SUBSCRIPTION [REG 73]

The Newco Shares that are issued in terms of the Newco Offer are issued as consideration for the purchase of the Scheme Ordinary Shares by Newco. Accordingly, no minimum amount for subscription, as contemplated in section 108(2) of the Companies Act, read with regulation 73 of the Companies Regulations, will apply to the Newco Offer.

If the Newco Capital Raise proceeds, it is dependent on Newco raising a minimum amount equal to 25% of the Excess Amount. If Newco does not raise this minimum subscription amount, all Scheme Conditions will not be fulfilled and, accordingly, neither the Scheme nor the Newco Capital Raise will be implemented, unless the relevant Scheme Condition is waived by Heineken.

The Newco Capital Raise is further subject to the Maximum Capital Raise Amount. If Distell Full Reinvestment Shareholders apply to subscribe for a number of Newco Shares that will result in the aggregate subscription price in terms of the Newco Capital Raise exceeding the Maximum Capital Raise Amount, the number of Newco Shares to be issued to each Distell Full Reinvestment Shareholder in terms of the Newco Capital Raise will be reduced proportionately to their holding of Newco Shares immediately after implementation of the Scheme, so that the aggregate subscription price payable by all Distell Full Reinvestment Shareholders in terms of the Newco Capital Raise is equal to the Maximum Capital Raise Amount.

The proceeds from the issue of Newco Shares in terms of the Newco Capital Raise will be used by Newco to repay a portion of the Bridge Loan, which will be used to fund the Newco Cash Consideration if the Newco Offer Cash Requirement exceeds R13,571,793,762, as contemplated in section 1, paragraph 3.1 commencing on page 29 of this Prospectus.

There is no working capital requirement or other expenditure for Newco that will be funded by the Newco Offer or the Newco Capital Raise.

5. **TRADING IN THE NEWCO SHARES**

Distell Reinvestment Shareholders must bear in mind that all Newco Shareholders will be bound by the Newco Shareholders Agreement which contains, amongst other things, restrictions on the transfer of Newco Shares (as read with the Newco MOI), forced sale provisions, odd-lot offer provisions, participation rights of certain Newco Shareholders and non-compete provisions. Distell Reinvestment Shareholders are referred to **Annexure 5** to this Prospectus, which contains extracts of the material provisions of the Newco Shareholders Agreement. A full copy of the Newco Shareholders Agreement accompanies this Prospectus, and the copies thereof can be accessed by the Distell Shareholders as set out in section 4, paragraph 3 on page 52 of this Prospectus.

In addition, the Newco Shares will be issued and delivered to the Distell Reinvestment Shareholders in the form of paper share certificates or other Documents of Title in respect of the Newco Shares as may be determined by the Newco Board in accordance with the Newco MOI. For the avoidance of doubt, no Newco Shares will be issued and held in Dematerialised form and/or deposited into the electronic settlement system administered by Strate. Accordingly, no Newco Shares will be credited and delivered into the securities account of any Distell Shareholder with their CSDP or Broker upon the successful implementation of the Scheme or the Newco Capital Raise. Distell Shareholders who wish to participate in the Newco Share Only Option or the Fixed Ratio Option and Distell Full Reinvestment Shareholders who wish to participate in the Newco Capital Raise are referred to the section titled "*Action required by Distell Shareholders*" on page 8 of the Distell Circular for further detail. **Distell Shareholders in any doubt as to what action to take should consult their professional advisors**.

Further, the Newco Shares will not be admitted to listing and trading on the JSE (or any stock exchange) nor will they be capable of trading on any other platform or infrastructure that will enable the process of holding, buying, selling or otherwise transferring the Newco Shares (whether on-market or off-market). Accordingly, transfers in the Newco Shares will take place and settle, on the terms set out in the Newco Shareholders Agreement, off-market through independent, bilateral negotiations and transactions between selling Newco Shareholders and any purchasers of the Newco Share. Any purchaser of Newco Shares, other than the Distell Reinvestment Shareholders, acquiring any Newco Shares will not be allotted such Newco Shares or registered as their holder unless or until such person has entered into, and delivered to Newco, the deed of adherence, as set out in and in accordance with the Newco Shareholders Agreement. **To the fullest extent permissible under applicable laws, Heineken, Newco and Distell do not accept, and disclaim, any responsibility or liability towards any person as a result of any transactions in Newco Shares**.

6. **FOREIGN DISTELL SHAREHOLDERS**

The issuance and delivery of Newco Shares to Foreign Distell Shareholders in terms of the Newco Offer or the Newco Capital Raise may be affected by the laws of such Foreign Distell Shareholders' relevant jurisdiction. Those Foreign Distell Shareholders should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to realise their entitlement in terms of the Newco Offer or the Newco Capital Raise.

This section sets out the restrictions applicable to Distell Shareholders who have registered addresses outside South Africa, who are nationals, citizens or residents of countries other than South Africa, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this Prospectus to a jurisdiction outside South Africa or who hold ordinary shares for the account or benefit of any such Foreign Distell Shareholder.

It is the responsibility of any Foreign Distell Shareholder (including, without limitation, nominees, agents and trustees for such persons) receiving this Prospectus and wishing to take up their entitlement to receive Newco Shares pursuant to the Newco Offer or the Newco Capital Raise, 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 Distell Shareholders are obliged to observe the applicable legal requirements of their relevant jurisdictions.

Accordingly, persons (including, without limitation, nominees, agents and trustees) receiving this Prospectus should not distribute or send it to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would, or might, contravene local securities laws or regulations. Any person who does distribute this Prospectus into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Distell, in consultation with Newco, reserves the right, but shall not be obliged, to treat as invalid any election to participate in the Newco Offer or the Newco Capital Raise which appears to Distell or its agents to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or if Distell believes or its agents believe that the same may violate applicable legal or regulatory requirements.

A "**Foreign Excluded Distell Shareholder**" includes any Foreign Distell Shareholder who is unable to receive any Newco Shares offered to them because of the laws of the jurisdiction of that Distell Shareholder, or any Foreign Distell Shareholder that is not permitted to receive Newco Shares in terms of the Newco Offer or the Newco Capital Raise because of the laws of the jurisdiction of that Distell Shareholder. In respect of the Newco Offer or the Newco Capital Raise, all Foreign Excluded Distell Shareholders will be deemed to have elected to receive the Newco Cash Consideration unless such Foreign Excluded Distell Shareholder is able to demonstrate, to the satisfaction of the Distell Board, that such Foreign Excluded Shareholders are able to receive transfer of the Newco Shares validly and lawfully.

The Newco Deemed Cash Election will apply to Foreign Excluded Distell Shareholders in terms of which they will receive the Newco Cash Consideration per Scheme Share (net of transaction and currency conversion costs) received by the Transfer Secretaries pursuant to the Newco Offer.

7. PROCESS FOR THE TENDER OF DISTELL SHARES PURSUANT TO THE SCHEME [REG 72]

For further details regarding the tender of Distell Shares pursuant to the Scheme in terms of which Distell Shareholders can receive: (i) a combination of the Newco Cash Consideration and the Newco Share Consideration (in terms of the Newco Fixed Ratio Option); or (ii) the Newco Share Consideration (in terms of the Newco Share Only Option); or (iii) the Newco Cash Consideration (in terms of the Newco Cash Only Option), please refer to the Distell Circular.

For the avoidance of doubt, the Newco Capital Raise, if implemented, will not involve the surrender of any Scheme Shares against the issue of the additional Newco Shares in terms thereof.

SECTION 3: STATEMENTS AND REPORTS RELATING TO THE SCHEME

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

1. **STATEMENT AS TO ADEQUACY OF CAPITAL [REG 74]**

The Newco Directors are of the opinion that the issued share capital and working capital of Newco will be adequate for the purpose of the business of Newco, and any Subsidiary of Newco, for at least 12 months after the issue date of this Prospectus.

2. **REPORT BY NEWCO DIRECTORS AS TO MATERIAL CHANGES [REG 75]**

The Newco Directors report that, other than in the ordinary course of business and in terms of this Prospectus and the implementation of the Scheme, there has been no material change in the assets or liabilities of Newco or any Subsidiary between the date of most recent annual financial statements report of Newco, being 30 June 2021, and the issue date of this Prospectus.

3. **STATEMENT AS TO LISTING ON STOCK EXCHANGE [REG 76]**

None of the Newco Shares will be listed on any stock exchange pursuant to the implementation of the Transaction.

4. **REPORT BY AUDITOR WHERE BUSINESS UNDERTAKING TO BE ACQUIRED [REG 77]**

Other than the Newco Capital Raise, the Transaction does not contemplate the raising of any capital and, other than the business undertakings to be acquired as contemplated under the Transaction, which will be facilitated by the Scheme, it is not contemplated that any additional business undertakings will be acquired immediately following the Transaction.

5. **REPORT BY AUDITOR WHERE NEWCO WILL ACQUIRE A SUBSIDIARY [REG 78]**

The acquisition by Newco of the Distell Shares and the shares in Heineken SA, HSAEC and NIH will result in Distell, Heineken SA, HSAEC and NBL becoming Subsidiaries of Newco. Unmodified auditor's reports, as required in terms of regulation 78 of the Companies Regulations, are set out in **Annexures 14 – 17** to this Prospectus.

6. **REPORT BY AUDITOR OF NEWCO [REG 79]**

In terms of regulation 79 of the Companies Regulations, Newco's auditor is required to prepare a report on, *inter alia*, the profits and losses, dividends and assets and liabilities of Newco. This information and the Reporting Accountant and Auditor's unmodified report is set out in **Annexure 12** to this Prospectus.

For Newco: (i) audited historical financial information from the incorporation date to 31 December 2020; and (ii) reviewed historical financial information for the six month period ended 30 June 2021 is set out in **Annexure 10** to this Prospectus.

Historical financial information for the Subsidiaries of Newco to be acquired is available and presented as described in the basis of preparation in **Annexure 11** to this Prospectus.

The Newco Directors have appointed Deloitte as the auditors to Newco, who confirm this statement in the Reporting Accountant and Auditor's unmodified report contained in **Annexure 12** to this Prospectus.

SECTION 4: ADDITIONAL MATERIAL INFORMATION

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

1. **ADDITIONAL MATERIAL INFORMATION**

Potential Strongbow disposal

Heineken and Distell have proposed to the South African Competition Authorities that, as a condition of the merger, Heineken (and relevant Affiliates of Heineken) will dispose of the Strongbow cider brand and license in South Africa (the "**Strongbow Disposal**") on a royalty free basis to substantially remove the horizontal overlap between Heineken and Distell in the FABs market in South Africa. This structural remedy will therefore effectively eliminate any potential horizontal concerns that the Transaction may raise. This remedy may also be implemented in other countries impacted by the Transaction, where appropriate.

On the assumption that this proposal is accepted by the South African Competition Authorities, 10,714,765 Newco Shares (the "**Newco Trust Shares**") will be issued to Finco prior to implementation of the Scheme but will be held in trust by an escrow agent as contemplated in section 40(5) of the Companies Act, pending payment by Finco of the subscription price due in respect of the Newco Trust Shares. The subscription price for the Newco Trust Shares is equal to 75% of the proceeds received by HBBV from the potential Strongbow Disposal (after deducting relevant costs and taxes) and must be paid to Newco within 10 Business Days after receipt by HBBV of the proceeds from the potential Strongbow Disposal. The Finco/Newco Trust Agreement governs the holding by the escrow agent of the Newco Trust Shares and provides, *inter alia,* that Finco is entitled to exercise voting rights and receive distributions in respect of the Newco Trust Shares while the shares are held in trust.

In terms of a back-to-back arrangement, 10,714,765 shares in Finco ("**Finco Trust Shares**") will be issued to Heineken in trust and held pending payment by Heineken of the subscription price due in respect of the Finco Trust Shares. The subscription price for the Finco Trust Shares is equal to 75% of the proceeds received by HBBV from the potential Strongbow Disposal (after deducting relevant costs and taxes) and must be paid to Finco within five Business Days after receipt by HBBV of the proceeds from the potential Strongbow Disposal. The Heineken/Finco Trust Agreement governs the holding by the escrow agent of the Finco Trust Shares and provides *inter alia* that Heineken is entitled to exercise voting rights and receive distributions in respect of the Finco Trust Shares while the shares are held in trust.

It is a measure of Heineken's commitment to the Transaction that it is prepared to make this proposal to the Competition Authorities, as the Strongbow brand is regarded as a core global brand of the Heineken group.

With respect to the potential Strongbow Disposal, Heineken has agreed to work closely with Distell's advisors to ensure the disposal process is conducted in an orderly manner so as to maximise the value of the Strongbow brand for Heineken, while also meeting the objectives of the South African Competition Authorities.

2. **RESPONSIBILITY**

To the best of the Newco Directors' knowledge and belief, the information contained in the Distell Circular, which relates to Newco, but excluding information in relation to Distell, Capevin, O&L, NBL and Heineken, is true and, to the best of the Newco Directors' knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading.

Further, having regard to, and placing reliance on, the Independent Expert's opinion (as contemplated in paragraph 16 of the Distell Circular) the Newco Board is of the opinion that the terms of the Scheme are fair and reasonable to the Distell Shareholders.

3. **DOCUMENTS AVAILABLE FOR INSPECTION [REG 53]**

The following documents will be available for inspection at the Registered Offices of Newco and the offices of Distell at Aan-de-Wagenweg, Stellenbosch between 09:00 and 16:30 from Monday, 17 January 2022 until Tuesday, 15 February 2022:

(i) a signed copy of this Prospectus;

(ii) a signed copy of the Newco Shareholders Agreement;

(iii) the Newco MOI and the memoranda of incorporation of Newco's material Subsidiaries;

(iv) copies of the written consents of the Newco Directors listed in section 1, paragraph 2 on page 27 of this Prospectus and the advisors listed in the section titled "*Corporate Information and advisors*" on page 1 of this Prospectus;

(v) copies of the material contracts to which Newco is a party as set out in **Annexure 6** to this Prospectus;

(vi) the regulation 78 and regulation 79 reports as set out in **Annexure 12** and **Annexures 14 to 17** to this Prospectus;

(vii) the independent reporting accountant's report on the Newco *pro forma* financial information as set out in **Annexure 19** to this Prospectus; and

(viii) the powers of attorney, if applicable, and resolutions authorising the signing of the Prospectus.

4. **INFORMATION REGARDING THE NEWCO GROUP [REG 54(2)]**

As set out in section 2, paragraph 4 on page 48 of this Prospectus, the proceeds from the issue of Newco Shares in terms of the Newco Capital Raise will be used by Newco to repay a portion of the Bridge Loan, which is used to fund the Newco Cash Consideration if the Newco Offer Cash Requirement exceeds R13,571,793,762.

The history and general business description of Newco and the material Subsidiaries is set out in section 1, paragraph 3.1 commencing on page 29 of this Prospectus.

SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS

Capitalised terms used in this Prospectus have been defined on page 11 of this Prospectus.

The following paragraphs of the Companies Act and the Companies Regulations are not applicable in the circumstances of the Transaction and the Scheme:

Regulation number	Regulation heading
55	Specific matters to be addressed for a limited offer
57(2)	Name, address and incorporation of a foreign company
59(2)(a)	History, state of affairs and prospects of the company in a prospectus contemplated in regulation 55
64(2)(c)	Interest of directors and promoters
77	Report by auditor where business undertaking to be acquired
80	Requirements for prospects of mining company

By order of the Newco Board

Jordi Borrut Bel
(Director)

11 January 2022

Registered Offices
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

ANNEXURE 1: DETAILS OF SUBSIDIARIES
[REG 57(3)(B); 58(3)(C); 59(2)(B); 59(3)(D)(II)]

Capitalised terms used in this Annexure 1 have been defined on page 11 of this Prospectus.

Details of Newco's Subsidiary companies as the Last Practicable Date are set out below.

Material Subsidiaries [Reg 57(3)(b); 59(2)(b); 59(3)(d)(ii)]

Name	Registration number	Date and place of (latest) incorporation	Issued securities and details of shares held by holding company	Date of becoming Subsidiary	Main business	Length of time during which such business has been carried on[1]
Distell Group Holdings Limited	2016/394974/06	9 September 2016 South Africa (Stellenbosch)	223,102,356 Distell Ordinary Shares 124,226,613 Distell B Shares 100% held by Newco	Scheme Implementation Date	Producer of spirits, wines, ciders and RTD beverages	c. 60 years
Heineken South Africa (RF) Proprietary Limited	2003/026165/07	20 October 2003 South Africa (Western Cape	56,804 ordinary shares of R0.01 each 100% held by Newco	Phase 3 Effective Date	Producer of beers and ciders	c. 18 years
Heineken South African Export Company Proprietary Limited	2009/007235/07	8 April 2009 South Africa (Gauteng)	33,346,139 ordinary shares 100% held by Newco	Six Business Days before Phase 2 Effective Date	Houses Heineken's export business	c. 12 years
Namibia Breweries Limited	1920/0002	29 October 1920 Namibia	206,529,000 ordinary shares 59.37% held by NIH	Phase 3 Effective Date	Brewing and marketing of beer and the manufacturing and marketing of other non-alcoholic or alcoholic beverages	c. 101 years

[1] By this company or its predecessors.

Other Subsidiaries [Reg 57(3)(b)]

Item No.	Company/entity name	Registration number	Date and place of incorporation
South African joint venture companies			
1.	Durbanville Hills Wines Proprietary Limited	1998/008781/07	8 May 1998 South Africa (Stellenbosch)
2.	New York Premium Vodka Company Proprietary Limited	2016/296999/07	8 July 2016 South Africa (Stellenbosch)
3.	Mirma Products Proprietary Limited	1997/022459/07	29 December 1997 South Africa (Pretoria)
4.	Papkuilsfontein Vineyards Proprietary Limited	1998/000782/07	20 January 1998 South Africa (Stellenbosch)
5.	Poison City Brewing Proprietary Limited	2015/120683/07	9 April 2015 South Africa (Durban)
6.	Rethink Wellness Proprietary Limited	2019/395631/07	13 August 2019 South Africa (Greyton)
7.	Solamoyo Processing Company Proprietary Limited	1995/010875/07	11 October 1995 South Africa (Stellenbosch)
8.	Vinaqua Proprietary Limited	2019/403276/07	22 August 2019 South Africa (Stellenbosch)
South African Subsidiaries and associates (other than joint venture companies)			
9.	Caselot Proprietary Limited	2018/249338/07	13 April 2018 South Africa (Gauteng)
10.	Cave De Pongracz Proprietary Limited	1968/011616/07	2 October 1968 South Africa (Stellenbosch)
11.	Craft Special Beers Proprietary Limited	2016/224375/07	31 May 2016 South Africa (Gauteng)
12.	Devon Road Property Proprietary Limited	1970/007789/07	15 June 1970 South Africa (Durban)
13.	Distell Beverages (RF) Proprietary Limited	2005/005830/07	22 February 2005 South Africa (Stellenbosch)
14.	Distell Ltd	1963/001333/06	14 March 1963 South Africa (Stellenbosch)
15.	Eikevat Proprietary Limited	1992/003315/07	15 June 1992 South Africa (Stellenbosch)
16.	Evergrace Farm Proprietary Limited	1988/005271/07	14 September 1988 South Africa (Stellenbosch)
17.	Henry Tayler and Ries Limited	1932/004004/06	22 July 1932 South Africa (Stellenbosch)
18.	Jack Black Brewing Company Proprietary Limited	2015/108282/07	13 April 2015 South Africa (Western Cape)
19.	Jack Black Brewing South Africa Proprietary Limited	2007/022247/07	8 August 2007 South Africa (Western Cape)
20.	Libertas Vineyards and Estates Proprietary Limited	1999/002722/07	9 February 1999 South Africa (Stellenbosch)
21.	Lomond Development Company Proprietary Limited	1998/004069/07	4 March 1998 South Africa (Stellenbosch)

South African Subsidiaries and associates (other than joint venture companies)			
22.	Lusan Premium Wines Proprietary Limited	1968/000324/07	10 January 1968 South Africa (Stellenbosch)
23.	Namibia Breweries SA Proprietary Limited	2002/021465/07	3 September 2002 South Africa (Pretoria)
24.	Namibia Breweries Limited (External Company)	1979/001528/10	27 March 1979 South Africa
25.	Nederburg Wine Farms Limited	1964/006409/06	24 August 1964 South Africa (Stellenbosch)
26.	Nederburg Wines Proprietary Limited	1950/039255/07	20 November 1950 South Africa (Stellenbosch)
27.	Oxton Properties Proprietary Limited	2013/046483/07	18 March 2013 South Africa (Western Cape)
28.	PTwo Group Proprietary Limited	2010/013419/07	28 June 2010 South Africa (Cape Town)
29.	Segwick Tayler Holdings Proprietary Limited	1945/019577/07	10 September 1945 South Africa (Stellenbosch)
30.	SFW Holdings Proprietary Limited	1964/006408/07	24 August 1964 South Africa (Stellenbosch)
31.	SFW Financing Company Proprietary Limited	1935/006602/07	18 March 1935 South Africa (Stellenbosch)
32.	Soweto Brewing Company Proprietary Limited	2017/023746/07	19 January 2017 South Africa (Gauteng)
33	Stellenbosch Farmers Winery Group Proprietary Limited	1921/002134/07	January 1921 South Africa (Stellenbosch)
34.	Stellenbrau Proprietary Limited	2008/008528/07	3 April 2008 South Africa (Gauteng)
Dormant South African companies			
35.	Cape Wine Legends Proprietary Limited	1968/006336/07	11 June 1986 South Africa (Stellenbosch)
36.	Castle Wine and Brandy Company Proprietary Limited	1911/003975/07	4 April 1911 South Africa (Stellenbosch)
37.	Cayman Island Distillers Proprietary Limited	1944/018295/07	28 December 1944 South Africa (Stellenbosch)
38.	Cellar Cask Vineyards Proprietary Limited	1970/010804/07	17 August 1970 South Africa (Stellenbosch)
39.	Count Pushkin Imperial Vodka Proprietary Limited	1943/016296/07	11 August 1943 South Africa (Stellenbosch)
40.	Die Bergkelder Proprietary Limited	1964/003028/07	27 April 1964 South Africa (Stellenbosch)
41.	Distillers Corporation Proprietary Limited	1963/007327/07	17 December 1963 South Africa (Stellenbosch)
42.	Drostdy Wines Proprietary Limited	1941/014680/07	19 June 1941 South Africa (Stellenbosch)
43.	E K Green and Company Proprietary Limited	1901/000338/07	30 May 1901 South Africa (Stellenbosch)

Dormant South African companies

44.	Glasscor Proprietary Limited	1981/001594/07	20 February 1981 South Africa (Stellenbosch)
45.	Henry C Collison and Sons Proprietary Limited	1899/000255/07	28 January 1899 South Africa (Stellenbosch)
46.	J C Le Roux and Company Proprietary Limited	1940/014224/07	18 October 1940 South Africa (Stellenbosch)
47.	John Wilson Brandy and Spirit Company Proprietary Limited	1959/002008/07	11 June 1959 South Africa (Stellenbosch)
48.	J Sedgwick and Company Proprietary Limited	1912/001266/07	25 November 1912 South Africa (Stellenbosch)
49.	Kaapsche Wijn en Brandewijn Maatschappij Proprietary Limited	1921/002256/07	19 December 1921 South Africa (Stellenbosch)
50.	Kalahari Distillers Proprietary Limited	1987/005831/07	20 November 1987 South Africa (Stellenbosch)
51.	Klipdrift Brandewyn Maatskappy Proprietary Limited	1970/010799/07	17 August 1970 South Africa (Stellenbosch)
52.	Monis of Paarl Proprietary Limited	1942/015612/07	20 November 1942 South Africa (Stellenbosch)
53.	Olof Bergh Solera Brandewijn Maatschappij Proprietary Limited	1964/007905/07	14 October 1964 South Africa (Stellenbosch)
54.	Oude Meester Kelders Proprietary Limited	1970/002140/07	24 February 1970 South Africa (Stellenbosch)
55.	Paarl Wine and Brandy Company Proprietary Limited	1897/000171/07	14 January 1897 South Africa (Stellenbosch)
56.	Ricardo Dominion Rum Company Proprietary Limited	1942/015328/07	25 June 1942 South Africa (Stellenbosch)
57.	Richelieu et Cie (Exporters) Proprietary Limited	1943/016153/07	1 July 1943 South Africa (Stellenbosch)
58.	South African Wine Cellars Proprietary Limited	1984/090254/07	11 July 1984 South Africa (Stellenbosch)
59.	Southern Liqueur Company Proprietary Limited	1954/000483/07	1 March 1954 South Africa (Stellenbosch)
60.	Stellenbosch Farmers Winery Proprietary Limited	1972/012398/07	14 November 1972 South Africa (Stellenbosch)
61.	Stellenbosch Wine and Brandy Company Proprietary Limited	1932/003822/07	23 March 1932 South Africa (Stellenbosch)
62.	The Everyday Wine Company Proprietary Limited	1964/002583/07	13 April 1964 South Africa (Stellenbosch)
63.	The Van Ryn Wine and Spirit Company Proprietary Limited	1911/000122/07	4 July 1911 South Africa (Stellenbosch)
64.	Vincor Proprietary Limited	1945/019058/07	11 June 1945 South Africa (Stellenbosch)
65.	Western Province Wineries Proprietary Limited	1970/014756/07	6 November 1970 South Africa (Stellenbosch)
66.	Henrique Delgado Company Proprietary Limited	1945/019609/07	14 September 1945 South Africa (Stellenbosch)

Subsidiaries and associates in jurisdictions outside of Africa			
67.	Angola Beverages Holding Company Limited	1072236	12 April 2017 England
68.	Best Global Brands Limited	2534087	11 May 2017 Hong Kong
69.	Distell Europe GmbH	HRB 88193	11 November 2019 Germany (Düsseldorf)
70.	Distell International Holdings Limited	10113870	8 April 2016 England and Wales
71.	Distell (Shanghai) Co. Ltd	91310115MA1K3KPC52	19 December 2016 People's Republic of China
72.	Distell South America Ltda	04.700.044/0001-85	5 September 2001 Brazil (Sao Paulo)
73.	Distell Wines and Spirits (Canada) Inc	425664-6	13 September 2004 Canada (Oakville)
74.	Distell Wines and Spirits UK Ltd	3572819	26 May 1998 United Kingdom
75.	Henry C Collision and Sons Limited	00950515	21 March 1969 England
76.	Hurlingham International Limited	2784537	1 August 1984 England
77.	Imperial Distillers Co. Limited	SC102935	28 January 1987 Scotland
78.	Jack Black Brewing International Inc.	BC0833000	20 August 2008 Canada
79.	Peter Mielzynski Agencies Limited	1138382-5	1 May 2019 Canada
80.	Pierre Carmignac et Cie Eur	400314159	17 March 1995 France
81.	Richelieu et Cie SA	906420120	5 May 1978 France
82.	Vins et Spiritueux Richeleiu, Société Ananyme Company	CHE-102.658.659	3 September 1969 Switzerland
Subsidiaries and associates in Africa (other than South Africa)			
83.	AFDIS Holdings (Private) Limited	774/70	1 September 1970 Zimbabwe
84.	African Distillers Limited	434/138/1950	17 November 1950 Zimbabwe
85.	Angola Wines & Spirits Company (SU) Lda	6.121-16/161128	25 November 2016 Angola (Luanda)
86.	Distell Angola Lda	0667-09/090331	31 March 2009 Angola (Luanda)
87.	Distell Beverages Nigeria Limited	RC 1125037	28 June 2013 Nigeria (Lagos State)
88.	Distell Botswana (Proprietary) Limited	UIN BW00001454645	16 November 1988 (and re-registered under section 4 of the Companies Reregistration Act on 24 February 2020) Botswana

Subsidiaries and associates in Africa (other than South Africa)			
89.	Distell Ghana Limited	CS014322012	05 March 2012 Ghana (Baatsona)
90.	Distell Kenya Limited	PVT-7LUJKP7	29 August 2018 Kenya (Nairobi)
91.	Distell Mauritius Limited	20219/4058	24 June 1998 Republic of Mauritius (Port Louis)
92.	Distell Mocambique, Limitada	100050854	27 February 2008 Mozambique (Maputo)
93	Distell Namibia Limited	68/15689	23 December 1968 Namibia
94.	Distell Swaziland Limited	Company ID: 197704212000704 Company No: R7/2599	21 April 1977 Kingdom of Eswatini
95.	Distell Uganda Operations Limited	80020001393530	2 November 2018 Uganda (Kampala)
96.	Distell Wines and Spirits Nigeria Limited	RC 1476949	9 March 2018 Nigeria (Lagos)
97.	Distell Wine Masters Limited	C60548	11 August 1994 Kenya
98.	Distell Zambia Limited	120100086235	10 August 2010 Zambia (Lusaka)
99.	Distillers Corporation (Namibia) Proprietary Limited	85/061	5 August 1985 Namibia
100.	Flycatcher (Pty) Limited t/a Namibia Breweries Limited (Botswana)	UIN BW00000809482	21 May 2013 Botswana
101.	Grays Inc Limited	Company no 61754	24 March 2006 Mauritius
102.	Hallie Investment Number 428 (Pty) Limited	2013/0929	15 October 2013 Namibia
103.	Heineken Botswana Proprietary Limited	BW00000948783	13 December 2017 Botswana
104.	Henry Tayler & Ries Swaziland Proprietary Limited	R7/14881	9 September 1998 Eswatini (Mbabane)

Subsidiaries and associates in Africa (other than South Africa)			
105.	Kenya Wine Agencies Limited	83568	1 December 1998 Kenya
106.	KWA Holdings E.A. Limited	C.8260	2014 Nairobi (Kenya)
107.	KWAL Rwanda Limited	100324473	24 September 2002 Rwanda
108.	Namibia Wines & Spirits Limited	79/037	8 March 1979 Namibia (Windhoek)
109.	NBL Investment Holdings (Proprietary) Limited	1998/0546	14 December 1998 Namibia

Subsidiaries and associates in Africa (other than South Africa)			
110.	Northgate Properties (Proprietary) Limited	1996/0074	7 March 1996 Namibia
111.	Stapleford Wines (Private) Limited	596/132/58	7 July 1958 Zimbabwe
112.	Tanzania Distilleries Limited	4662	10 April 1970 Tanzania
113.	Yatta Vineyards Limited	C82853	7 October 1998 Kenya

ANNEXURE 2: DETAILS OF BORROWING POWERS

Details of the borrowing powers of the material Subsidiaries of the Newco Group are set out below.

Item No.	Subsidiary name	Disclosure
1.	Distell Group Holdings Limited	The board may without approval of the shareholders of the company, issue debentures that do not have voting rights. However, for as long as any of the securities of the company are listed on the JSE Limited and the listings requirements prohibit special privileges in respect of debt instruments, no such privileges may be granted to secured and unsecured debt instruments, except with the appropriate approval of, or exemption from, the exchange, per article 10.6 of the memorandum of incorporation. For as long as any of the securities of the company are listed on the exchange, the company shall not be entitled to take any lien over any securities issues by it unless permitted to do by the exchange, per article 16 of the memorandum of incorporation. Before incurring any debt or other obligation for the benefit of any security holders constituting a distribution, the company must comply with the provisions relating to distributions, per article 35 of the memorandum of incorporation.
2.	Heineken South Africa (RF) Proprietary Limited	The: (i) issue by the company of any debenture of loan stock (whether secured or unsecured) or the creation of any encumbrance over any of the company's assets, other than a shareholder loan; and (ii) granting of any loan by the company or the creation, renewal or extension of any borrowings of the company in excess of R100,000,000 (other than in accordance with the business plan or a shareholder loan) or as otherwise agreed between the ordinary shareholders in writing from time to time (which amount may be increased biannually by resolution of 90% of the voting rights in the company held by security holders, after having received a proposal from the board in respect of such increase), requires written approval from security holders holding at least 90% of the voting rights in the company, per article 1.3 read with Schedule 4 of the memorandum of incorporation.
3.	Heineken South African Export Company Proprietary Limited	The board may not issue secured or unsecured debt instruments to which special privileges are to be granted without the prior approval of an ordinary resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, per article 8.2.2 of the memorandum of incorporation.
4.	Namibia Breweries Limited	Per the memorandum and articles of association, the directors may exercise all the powers of the company to borrow money and to mortgage or bind its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as a security for debt, liability or obligation of the company or of any third party.

ANNEXURE 3: IMMOVABLE PROPERTY

Immovable property owned by the Subsidiaries are set out below.

Item No.	Subsidiary name	Disclosure
1.	Durbanville Hills Wines Proprietary Limited	The company owns a farm in the Western Cape, Cape Town (Portion 1 of the Farm Roozeboom Hoogte No 1478, Cape Town). The farm has c. 11,2817 hectares of land.
2.	Distell Ltd	The company owns the following properties: • Erf 15727 Bloemfontein (Free State), which consists of 3,4355 hectares. The property has an encumbrance/endorsement. • Remainder Erf 879 Wadeville Ext 1 Township (Gauteng), which consists of 11,38263 hectares. The property has an encumbrance/endorsement. • Portion 20 of Erf 245 Nuffield Ext 4 Township (Gauteng), which consists of 3,23082 hectares. The property has an encumbrance/endorsement. • Consolidated into Erf 261 Nuffield Ext 4 (Gauteng), which consists of 17,5567 hectares. The property has an encumbrance/endorsement. • Erf 3229 Kimberley (Northern Cape), which consists of 1,6793 hectares. The property has an encumbrance/endorsement. • Erf 42242 East London (Eastern Cape), which consists of 6,7194 hectares. The property has an encumbrance/endorsement. • Remainder Erf 2012 Phalaborwa Ext 5 (Limpopo), which consists of 5,2547 hectares. The property has an encumbrance/endorsement. • Portion 1 of Erf 2006 Phalaborwa Ext 5 (Limpopo), which consists of 4,2535 hectares. The property has an encumbrance/endorsement. • Erf 16213 Pietersburg Ext 8 (Limpopo), which consists of 1,1668 hectares. The property has an encumbrance/endorsement. • Erf 2058 Phalaborwa Ext 5 (Limpopo), which consists of 1,5988 hectares. The property has an encumbrance/endorsement. • Erf 4511 Phalaborwa Ext 5 (Limpopo), which consists of 4,3270 hectares. The property has an encumbrance/endorsement. • Erf 269 New Bethal East Ext 1 (Mpumalanga), which consists of 2,0594 hectares. The property has an encumbrance/endorsement. • Erf 1386 New Germany (KwaZulu-Natal), which consists of 4,047 square metres. The property has an encumbrance/endorsement. • Erf 126 New Germany (KwaZulu-Natal), which consists of 3,6422 hectares. The property has an encumbrance/endorsement. • Erf 129 New Germany (KwaZulu-Natal), which consists of 3,035 square metres. The property has an encumbrance/endorsement. • Erf 130 New Germany (KwaZulu-Natal), which consists of 1,012 square metres. The property has an encumbrance/endorsement. • Remainder Erf 2379 Ladysmith, Ext 10 (KwaZulu-Natal), which consists of 7 314 square metres. The property has an encumbrance/endorsement.

Item No.	Subsidiary name	Disclosure
		• Erf 303 Kuleka (KwaZulu-Natal), which consists of 1,4349 hectares. The property has an encumbrance/endorsement. • Remainder Portion 24 of the Farm Roodekop 139 Pretoria (Gauteng), which consists of 21,0691 hectares. The property has an encumbrance/endorsement. • Erf 92 Waltloo (Gauteng), which consists of 1,2243 hectares. The property has an encumbrance/endorsement. • Erf 8113 Umtata Ext 29 (Eastern Cape), which consists of 3,4288 hectares. The property has an encumbrance/endorsement. • Erf 1845 Upington, Ext 18 (Northern Cape), which consists of 9 883 square metres. The property has an encumbrance/endorsement. • Erf 101510, a Portion of Erf 99949, Epping, Cape Town (Western Cape), which consists of 11,3336 hectares. The property has an encumbrance/endorsement. • Remainder Erf 102520, Epping, Cape Town (Western Cape), which consists of 1,2863 hectares. The property has an encumbrance/endorsement. • Erf 158501 Cape Town (Western Cape), which consists of 6 000 square metres. The property has an encumbrance/endorsement. • Remainder Erf 5316 George (Western Cape), which consists of 1,8917 hectares. The property has an encumbrance/endorsement. • Erf 48 New Brighton, Port Elizabeth (Eastern Cape), which consists of 7,3610 hectares. The property has an encumbrance/endorsement. • Erf 4 New Brighton, Port Elizabeth (Eastern Cape), which consists of 5,6177 hectares. The property has an encumbrance/endorsement. • Remainder Erf 4930 Paarl (Western Cape), which consists of 1,2087 hectares. The property has an encumbrance/endorsement. • Remainder Erf 5527 Paarl (Western Cape), which consists of 1 059 square metres. The property has an encumbrance/endorsement. • Remainder Erf 20730 Paarl (Western Cape), which consists of 3,4606 hectares. The property has an encumbrance/endorsement. • Erf 1825 Robertson (Western Cape), which consists of 4 273 square metres. The property has an encumbrance/endorsement. • Erf 4372 Robertson (Western Cape), which consists of 1,3194 hectares. The property has an encumbrance/endorsement. • Remainder Erf 254 Stellenbosch (Western Cape), which consists of 2 169 square metres. The property has an encumbrance/endorsement. • Erf 6284 Stellenbosch (Western Cape), which consists of 25,2740 hectares. The property has an encumbrance/endorsement. • Erf 8706 Stellenbosch (Western Cape), which consists of 62 square metres. The property has an encumbrance/endorsement. • Remainder of the Farm Stellenvale No 1017, Stellenbosch (Western Cape), which consists of 23,4576 hectares. The property has an encumbrance/endorsement. • Farm No 1045, Stellenbosch (Western Cape), which consists of 1,8758 hectares. The property has an encumbrance/endorsement.

Item No.	Subsidiary name	Disclosure

- Farm No 1168, Stellenbosch (Western Cape), which consists of 2,3844 hectares. The property has an encumbrance/endorsement.
- Farm No 1271, Stellenbosch (Western Cape), which consists of 21,2900 hectares. The property has an encumbrance/endorsement.
- The Farm Van Ryn Kelder No 1273, Stellenbosch (Western Cape), which consists of 5,7900 hectares. The property has an encumbrance/endorsement.
- Erf 6399 Wellington (Western Cape), which consists of 1,8405 hectares. The property has an encumbrance/endorsement.
- Remainder Erf 6526 Wellington (Western Cape), which consists of 14,3767 hectares. The property has an encumbrance/endorsement.
- Remainder of the Farm Montac No 599, Worcester (Western Cape), which consists of 35,7512 hectares. The property has an encumbrance/endorsement.
- Remainder Erf 5243 Worcester (Western Cape), which consists of 2,7580 hectares. The property has an encumbrance/endorsement.
- Erf 18352 Worcester (Western Cape), which consists of 3,8848 hectares. The property has an encumbrance/endorsement.
- Remainder Farm 736 Paarl (Western Cape) which consists of 191,8115 hectares. The property has an encumbrance/endorsement.

The company has entered into the following lease agreements:

- An addendum to a lease agreement with Tri Controls Proprietary Limited on 13 April 2018 in relation to Portion 2 of Erf 579 Duncanville, Vereeniging (Gauteng) from 1 July 2021 to 30 June 2024.
- An addendum to a lease agreement with Wavelengths 124 Proprietary Limited on 1 June 2014 in relation to Portion 1 of Erf 909 Riverside Extension 24 (Mpumalanga), which consists of approximately 13,000 square metres.
- A renewal of a lease agreement with Growthpoint Properties Limited on 5 March 2019 – 2022 in relation to Portion 182 (A Portion of Portion 32) of the Farm Zandfontein No 317 (Gauteng), which consists of approximately 18,435 square metres.
- A lease extension addendum with Chenik Investments Proprietary Limited on 22 April 2019 – 2022, in relation to Erf 000078, Chamdor, Mogale City (Gauteng, Johannesburg).
- An addendum to a lease agreement with Improvon Property Fund 1 Proprietary Limited on 6 May 2019 – 2022 in relation to Erf 5360 Chloorkop Extension 48 (Gauteng), which consists of approximately 2,500 square metres.
- An addendum to a lease agreement with Wavelengths 124 Proprietary Limited on 17 April 2015 in relation to Portion 1 of Erf 1252 Van Dykpark Extension 1 (Gauteng), which consists of approximately 2,495 square metres.
- An addendum to a lease agreement with Umlingo Trade and Invest 10 Proprietary Limited on 22 May 2017 in relation to Rustenburg (Gauteng), terminating on 31 July 2022.
- An addendum to a lease agreement with SAT Properties Proprietary Limited on 1 November 2018 in relation to 570 Inanda Road, Newlands (KwaZulu Natal), which consists of approximately 1 751 square metres, terminating on 31 December 2021.

Item No.	Subsidiary name	Disclosure
		• A lease agreement with Hostprops 31 Proprietary Limited on 25 April 2021 in relation to Unit 6, 13 Forssman Street, Potchefstroom (North West), which consists of 300 square metres, terminating on 30 September 2021. • An extension of lease agreement with Opus Beleggings Trust on 1 March 2019 in relation to Erf 6039, Vryheid (KwaZulu-Natal). • An addendum to a lease agreement with Capitalgro Proprietary Limited on 15 May 2019 in relation to 7th Floor, The Edge, 3 Howich Close, Tyger Falls Bellville and parking bays, which consists of 2 107.68 square metres. • A lease agreement with Nordic Light Properties Proprietary Limited on 10 July 2019 in relation to 6 Eaton Avenue, Bryanston, Johannesburg (Gauteng), which consists of approximately 253 square metres. • A lease agreement with Barbour and Thorne (Pty) Ltd on 1 May 2018 – 30 April 2022, in relation to Erf 6460, Voorspoed, Welkom (Free State), which consists of approximately 364 square metres. • A renewal of a lease agreement with Villa Rosa Holdings Trust on 24 April 2018, in relation to Erf 10 Mdantsane East Industrial, terminating on 31 December 2021.
3.	Distell Namibia Limited	The company owns the following properties: • Erf number 2385, Okatana Rd, Portion of Erf 1397, Oshakati Ext 5, measuring 1,844 hectares and held under Title Deed no T3197/2004. • Erf number 6938, Newcastle Str, Portion of Erf 6593, Windhoek Ext 6, measuring 9,790 m² and held under Title Deed no T4597/2009.
4.	Distillers Corporation Namibia (Proprietary) Limited	The company owns the following property: • Distribution depot on Erf 6408, Solingen Street, Windhoek, 12253m2, held under title deed no T930/1987.
5.	Hallie Investment Number 428 (Pty) Limited	The company owns the following property: • Cashbuild Warehouse (Consolidated Erf 8836 which is Erf 8813 and erf 8835, Solingen Street, Windhoek, extension 13, division K, Khomas region 1, 7103 hectares.
6.	Heineken SA	The company owns the following properties: • Portion 2, 3 Erven 244, Graceview Extension 3, Registration Division I.R. (title deed), situated in the Province of Gauteng, consisting of a proposed development of a small-scale solar photovoltaic (PV) facility including powerline to supplement processing power requirements for the adjacent Heineken Sedibeng brewery. • Erven 242 and 243 Graceview Extension 1 (title deed), consisting of a Sedibeng brewery manufacturing plant. • Portion 30 (of portion 29) and Portion 83 (of portion 21) of the farm waterval 150 (deed of transfer), Sedibeng brewery.
7.	NBL	The company owns the following properties: • Erf 1902, Otjiwarongo Depot, a portion of Erf 1181, Division D, Otjiwarongo, 5237 m². • Erf 1649, Keetmanshoop Depot, Division T, 5275 m². • Erf 548, Katima Mulilo Depot, extension 2, division B, 2,1980 hectares.

Item No.	Subsidiary name	Disclosure
		• Erf 1654, Rundu Depot, extension no 6, Division B, Okavango region, 5415 m². • Portion 11 (A portion of portion B) of the farm Tsumeb no 103, Division B, 3288 m². • Erf 6411, Windhoek Extension 13, Division K,3,4386 hectares. • Erf 6412, Windhoek Extension 13, Division K, 9,9356 hectares. • Erf 2384 a portion of Erf 1397, Oshakati Depot, division A, Oshana Region, 4,9789 Hectares. • Erf 5198 Walvis Bay Depot, Extension no 14, Walvis Bay, 4322 m². • Erf 5203, extension no 14, Walvis Bay, Division F, Erongo Region, 4329 m². • Rosh Pinah Property Erf 531 & 532. • Rundu House (Stand 2593 Tulongeni, Rundu) – ERF1520, extension no 5, 1150 m². • Oshakati House, Leo Shoopala Street, Oshakati – Erf 1261, extension 3, division A, 1435 m². • Oshakati House, Stand 995, Oshakati (JP), extension 2, division A, 813 m². • Oshakati House, Patrice Lemumba Street, Oshakati (RV) – Erf 986, Division A, 2006 m². • Consolidated Erf 3570, Rhode Allee, Swakopmund, which consist of 1,3517 hectares. • Erf 637, Swakopmund (Workshop), a portion of plot 390, division G,1793 m². • Erf 3976 – Vacant Erf, Swakopmund, extension 10, division G, Erongo region, 3558 m². • Erf 3977 – Vacant Erf, Swakopmund, extension 10, division G, Erongo region, 3789 m².
8.	Namibia Wines and Spirits Limited	The company owns the following properties: • Erf number 2957, Ovenstone St, Walvis Bay, measuring 1,3337 hectares and held under Title Deed no T7451/1994. • Erf number 244, 6th Avenue, Keetmanshoop, measuring 2 425 m² and held under Title Deed no T7594/1990.
9.	Nederburg Wines Proprietary Limited	The company owns the following properties: • Portion 2 of the Farm St Omer No 604, Paarl (Western Cape, Cape Town), which consists of 6,8179 hectares. The farm has an encumbrance/endorsement. • Portion 4 of the Farm St Omer No 604, Paarl (Western Cape, Cape Town), which consists of 9,9536 hectares. The farm has an encumbrance/endorsement. • Portion 5 of the Farm St Omer No 604, Paarl (Western Cape, Cape Town), which consists of 7,1937 hectares. The farm has an encumbrance/endorsement. • Portion 8 of the Farm St Omer No 604, Paarl (Western Cape, Cape Town), which consists of 1,7048 hectares. The farm has an encumbrance/endorsement.

Item No.	Subsidiary name	Disclosure
		• Farm No 607, Paarl (Western Cape, Cape Town), which consists of 60,1521 hectares. The farm has an encumbrance/endorsement. • Remainder of the Farm Uitkomst No 608, Paarl (Western Cape, Cape Town), which consists of 3,1488 hectares. The farm has an encumbrance/endorsement. • Remainder the Farm St Omer No 597, Paarl (Western Cape, Cape Town), which consists of 5,5612 hectares. The farm has an encumbrance/endorsement. • Remainder of the Farm St Omer No 604, Paarl (Western Cape, Cape Town), which consists of 29,1508 hectares. The farm has an encumbrance/endorsement. • Portion 1 of the Farm Uitkomst No 608, Paarl (Western Cape, Cape Town), which consists of 1,9904 hectares. The farm has an encumbrance/endorsement. • Remainder of the Farm Nederburg Estates No 613, Paarl (Western Cape, Cape Town), which consists of 62,5478 hectares. The farm has an encumbrance/endorsement. • Farm Fonternel No 621, Paarl (Western Cape, Cape Town), which consists of 11,1790 hectares. The farm has an encumbrance/endorsement. • Portion 13 of the Farm No 612, Paarl (Western Cape, Cape Town), which consists of 25,9433. The farm has an encumbrance/endorsement. • Farm No 605, Paarl (Western Cape, Cape Town), which consists of 4,0596 hectares. The farm has an encumbrance/endorsement. • Farm No 1330, Paarl (Western Cape, Cape Town), which consists of 2,367 square metres. The farm has an encumbrance/endorsement.
10.	Northgate Properties (Proprietary) Limited	The company has entered into the following lease agreement: Erf 13, Oshikango Depot (Leasehold), 26 332 m², Oshikango/Ohangwena region.

ANNEXURE 4: EXTRACTS FROM THE NEWCO MOI

*Capitalised terms used in this **Annexure 4**, but not defined in the Prospectus, shall bear the meanings ascribed to such terms in the Newco MOI.*

6. **DIRECTORS AND OFFICERS**

6.1 **Composition of the Board**

6.1.1 The Board consists of not less than three directors.

6.1.2 The Shareholders shall be entitled, by giving written notice to that effect to the Company, to appoint or nominate directors and alternate directors for election as set out below:

6.1.2.1 the Controlling Shareholder, together with all its Affiliates who are Shareholders, shall be entitled to nominate such number of persons as constitutes the majority of the total number of persons on the Board, taking into account Articles 6.1.2.2 and 6.1.2.4 below, for election as directors and to remove and replace such directors (and their alternates);

6.1.2.2 each Significant Shareholder shall be entitled to appoint one person as a director (and his/her alternate) and to remove and replace such director (and his/her alternate), as contemplated in section 66(4)(a)(i);

6.1.2.3 in addition, each Significant Shareholder, together with all its Affiliates who are Shareholders, shall, for each complete 10% of the issued ordinary share capital in the Company in excess of 5% held by that Significant Shareholder and its Affiliates, be entitled to appoint one further person as a director (and his/her alternate) and to remove and replace such director (and his/her alternate), as contemplated in section 66(4)(a)(i); and

6.1.2.4 the Significant Shareholders, together with all their Affiliates who are Shareholders, shall, collectively, be entitled to appoint one person as a director (and his/her alternate) and to remove and replace such director (and his/her alternate), as contemplated in section 66(4)(a)(i) for each complete 10% of the aggregate issued ordinary share capital in the Company collectively held by all the Significant Shareholders and their Affiliates, not taking into account the minimum 5% shareholding required to be held by each Shareholder in order to be a Significant Shareholder nor any shareholding for which the Significant Shareholders, and their Affiliates, are entitled to appoint directors in terms of Article 6.1.2.3.

6.1.4 If any Shareholder ceases to be entitled to appoint or nominate a director (including an alternate director) in terms of Article 6.1.2, then that Shareholder:

6.1.4.1 shall be obliged to procure at its cost and expense the resignation of each director and alternate director appointed or nominated for election by that Shareholder.

6.1.5 At least 50% of the directors (and at least 50% of any alternates) must be elected by holders of the Company's securities entitled to exercise voting rights, as contemplated in section 68 read with section 66(4)(b).

6.1.7 In addition to the appointed directors as contemplated in Articles 6.1.2.2 and 6.1.2.4 and the elected directors there are no other appointed directors or any *ex* officio directors, as contemplated in sections 66(4)(a)(i) and 66(4)(a)(ii).

6.1.8 A person does not need to satisfy any eligibility requirements or qualifications in addition to the qualification and eligibility requirements set out in section 69, to be entitled to become or remain serving as a director or a prescribed officer of the Company.

6.1.9 Each appointed or elected director of the Company serves for an indefinite term, as contemplated in section 68(1).

6.1.10 The manner of electing directors of the Company is as set out in section 68(2).

6.6 **Board reserved matters**

Notwithstanding anything to the contrary contained in this MOI, for as long as there are Significant Shareholders, the Company shall not undertake, and (to the extent applicable) shall procure that no Subsidiary of the Company undertakes, any of the following matters without approval by at least one director appointed by each Significant Shareholder in terms of Article 6.1.2.3:

6.6.1 alterations to the Company or a Material Subsidiary's share capital or any restructuring of the Group involving a Material Subsidiary, including:

6.6.1.1 amending the authorisation and classification of shares as contemplated in Article 3.1.3; and

6.6.1.2 the issue of shares or securities convertible into shares, the granting of options to subscribe for shares or securities convertible into shares, or entering into any agreement do to any of the aforesaid,

other than an issue of shares in compliance with Article 3.1.4. For the avoidance of doubt, *"alterations to the Company or a Material Subsidiary's share capital"* do not include the transfer of issued shares;

6.6.2 the liquidation, winding-up or business rescue of the Company or any Material Subsidiary;

6.6.3 any amendment of the MOI or the Shareholders Agreement;

6.6.4 a transfer of shares in the Company as contemplated in clause 7.1.1.3 of the Shareholders Agreement;

6.6.5 any acquisition, disposal, transfer, merger, joint venture, or listing on a securities exchange involving the Company, any Subsidiary of the Company or their respective shares, the aggregate value of which exceeds (i) in the case of a transaction involving only countries in the CMA, R648 600 000 (escalated at the CPI on 1 January every year, commencing on 1 January 2023) or (ii) in the case of any other transaction, USD 43 900 000 (escalated at the annual inflation rate in the United States of America on 1 January every year, commencing on 1 January 2023) measured on an individual basis or, in the case of a series of integrated transactions, on an aggregated basis, other than:

6.6.5.1 the sale of all or any part of the Wine and Spirits Business or the Wine and Spirits Brands;

6.6.5.2 a transfer of shares in the Company (which for the avoidance of doubt shall only require approval in the circumstances contemplated in article 6.6.4 above);

6.6.5.3 any acquisition or disposal in accordance with clauses 15 or 16 of the Shareholders Agreement;

6.6.5.4 any disposal of a business (whether by means of a disposal of shares, business or otherwise) in:

6.6.5.4.1 Mozambique for an aggregate consideration of at least R341 900 000 (three hundred and forty one million nine hundred thousand rand); and/or

6.6.5.4.2 Nigeria for an aggregate consideration of at least R246 500 000 (two hundred and forty six million five hundred thousand rand),

within 6 (six) months after the date upon which the Scheme becomes operative.

For the avoidance of doubt, the Group having to make any disposal(s) as a condition to the implementation of the Scheme, or ceasing to trade in Ghana or Angola pursuant to the Scheme will not fall within the scope of this reserved matter;

6.6.6 the acquisition from the Controlling Shareholder of a Beverage Business in a Non-Exclusive Territory where such Beverage Business has been or is being acquired by the Controlling Shareholder as part of a larger multi-jurisdictional transaction that the Controlling Shareholder is undertaking, whether by means of a disposal of shares, business or otherwise, where the consideration payable by the Company is less than twice the FMV of the Business of the Company (or relevant Group Company/ies) in that country at that time (with all capitalised terms used in this Article having the defined meanings given to them in clause 16 of the Shareholders Agreement);

6.6.7 the Group incurring debt or borrowings, granting any security or issuing debentures or preference shares in excess of an amount equal to 2.5 x EBITDA;

6.6.8 the Company or any Subsidiary of the Company:

6.6.8.1 amending or terminating any of the Know-How Agreements, Procurement Services Agreements or Trade Mark Licence Agreements referred to in Annexe C of the Shareholders Agreement, including any change in any of the rates payable in terms of such agreements;

6.6.8.2 amending any of the Distribution Agreements, Sourcing Agreements, Expatriate Recharge Agreements and LTIP Recharge Agreements referred to in Annexe C of the Shareholders Agreement, other than amendments that are in line with Heineken group standards and transfer pricing policies;

6.6.8.3 amending any of the Supply Chain Technical Services Agreements and Data & Technology Services Agreements referred to in Annexe C of the Shareholders Agreement, other than the global rate cards issued from time to time by Heineken Supply Chain and D&T;

6.6.8.4 entering into any Related Party Transaction for project management services or access to hubs and/or centres of excellence;

6.6.8.5 entering into, amending or terminating any other Related Party Transaction, (other than in in accordance with clauses 15 or 16 of the Shareholders Agreement);

6.6.9 the Company or any Subsidiary of the Company entering into, amending or terminating any agreement (other than a Related Party Transaction) other than in the ordinary course of business;

6.6.10 the declaration or payment of a dividend or other distribution by the Company, other than in accordance with Article 9.1.1;

6.6.11 any change to the financial year end of the Company or any Subsidiary of the Company;

6.6.12 the approval of the Group's accounting policies and any change in the Group's basis of accounting or accounting policies, except to the extent required by IFRS; and

6.6.13 a decision contemplated in clause 7.2.

6.9 **Directors' remuneration and financial assistance**

6.9.1 The authority of the Company to pay remuneration to the directors, in accordance with a special resolution approved by the Company's Shareholders within the previous two years, as set out in section 66(8) and (9) is not limited or restricted by this MOI.

6.9.2 The authority of the Board, as set out in section 45, to authorise the Company to provide financial assistance to a director, prescribed officer or other person referred to in section 45(2) is not limited or restricted by this MOI.

9. **General provisions**

9.1 **Distributions**

9.1.1 The Company shall declare and pay to the Shareholders at least 80% of the Group's profit after tax for each financial year, calculated on a consolidated basis:

9.1.1.1 subject to section 46; and

9.1.1.2 provided that such distribution does not result in the Company incurring, or requiring to incur, (i) foreign debt or borrowings and/or (ii) local debt or borrowings on terms unreasonable to the Board, and/or (iii) debt or borrowings of which interest costs associated with same are not tax deductible for the Company.

ANNEXURE 5: EXTRACTS FROM THE NEWCO SHAREHOLDERS AGREEMENT

*Capitalised terms used in this **Annexure 5**, but not defined in the Prospectus shall bear the meanings ascribed to such terms in the Newco Shareholders Agreement.*

All Newco Shareholders will be bound by the Newco Shareholders Agreement in respect of Newco which sets out various matters regarding the governance of the relationship between Newco Shareholders, including certain transfer restrictions on Newco Shares, forced sale provisions, participation rights of certain Newco Shareholders and non-compete provisions.

Extracts of the salient clauses appear below.

7. **TRANSFER OF SHARES**

7.1 **Restrictions on the transferability of Shares**

The following provisions restricting the transferability of Shares shall apply:

7.1.1 A Shareholder may not at any time transfer all or any of its Shares to any person except:

7.1.1.1 as provided for in clauses 7.1.2 to 7.1.7; or

7.1.1.2 under specific circumstances where a Significant Shareholder is required to make any such transfer as a condition to any regulatory approvals given in connection with the Scheme; or

7.1.1.3 in any other case, with approval in terms of Article 6.6 of the MOI.

In any event, no Shareholder shall sell, transfer or grant any security interest over or otherwise dispose of any Share or grant any interest in any Share other than in accordance with the MOI or this Agreement.

7.1.2 A Shareholder may at any time transfer all of its Shares to any Affiliate of that Shareholder provided that it has, prior to such transfer, given notice to the Board of such transfer.

7.1.3 The Controlling Shareholder may transfer all of its Shares:

7.1.3.1 in accordance with clause 7.2 after the first anniversary of the Scheme Implementation Date;

7.1.3.2 to the Company or one or more of the Significant Shareholders pursuant to the Forced Sale Offer, in accordance with clause 9.

7.1.4 A Significant Shareholder may transfer all of its Shares:

7.1.4.1 in accordance with clause 7.2 after the first anniversary of the Scheme Implementation Date;

7.1.4.2 in accordance with clause 7.3, at any time after the Scheme Implementation Date, if it is a pension fund or an asset manager that holds Shares on behalf of a client that is a pension fund;

7.1.4.3 to the Company or the Controlling Shareholder and/or other Significant Shareholders pursuant to the Forced Sale Offer, in accordance with clause 9;

7.1.4.4 to the Company or the Controlling Shareholder pursuant to the Exclusive Territory Put Option or the Exclusive Territory Call Option, as the case may be, in accordance with clause 15.3 or the put option or call option, as the case may be, in accordance with clause 17.

7.1.5 A Shareholder may transfer all of its Odd-lot Shares (as defined in clause 8.1.2) to the Company or a Subsidiary of the Company, in accordance with clause 8.

7.1.6 Any person (other than Reinvesting Shareholders) acquiring any Shares (whether by allotment, transfer or transmission) shall not be allotted such Shares or registered as their holder unless or until such person has entered into, and delivered to the Company, the Deed of Adherence.

7.1.7 Reinvesting Shareholders shall, by their election to receive shares offered pursuant to the Scheme, agree and undertake with effect from the Scheme Implementation Date to be bound by all of the provisions of this Agreement and all the terms hereof will be enforceable against the Reinvesting Shareholder and by all the Parties as if the Reinvesting Shareholder had been a signatory to the Agreement in the first instance.

7.2 **Process in respect of rights of pre-emption on transfer**

7.2.1 After the first anniversary of the Scheme Implementation Date, the Offering Shareholder may sell all (or a portion thereof if a lower Acceptance Threshold is specified) of its Shares in ("**Offered Shares**") and loan claims against ("**Offered Loan Claims**") the Company to the Remaining Shareholders in accordance with this clause 7.2.

7.2.2 If, after the first anniversary of the Scheme Implementation Date, an Offering Shareholder intends to sell its Offered Shares and Offered Loan Claims, then the Offering Shareholder shall notify the Remaining Shareholders in writing (an "**Offer Notice**") and offer all (and not only a portion) of its Offered Shares and Offered Loan Claims to the Remaining Shareholders in the relative proportions in which the Remaining Shareholders at the time hold shares in the issued share capital of the Company, provided that the Offered Shares and Offered Loan Claims shall be rounded to the nearest whole number (the "**Offer**"). The Offer Notice must set out the aggregate number of Offered Shares and the amount of the Offered Loan Claims (if any) to be sold, the purchase price therefor, the Acceptance Threshold (as defined in clause 7.2.7) and the number of Offered Shares and the amount of the Offered Loan Claims (if any) which that Remaining Shareholder will be entitled to purchase.

7.2.3 The Offer shall be open for acceptance for a period of two months after the date of the Offer Notice.

7.2.4 If an Offer is accepted, such acceptance must be in writing and any of the Remaining Shareholders may accept the Offer in respect of their *pro rata* share or a greater (but not smaller) proportion of the Offered Shares and Offered Loan Claims than its *pro rata* share thereof, provided that:

7.2.4.1 any acceptance in respect of a greater proportion of the Offered Shares and Offered Loan Claims than its *pro rata* share thereof will only be effective if and to the extent that the other Remaining Shareholders do not accept the Offer in respect of their respective *pro rata* entitlement; and

7.2.4.2 no Remaining Shareholder shall be obliged to purchase more Offered Shares and Offered Loan Claims than the number of Offered Shares accepted by it and the proportion of Offered Loan Claims corresponding to the Offered Shares thus acquired by it.

7.2.5 The Offering Shareholder shall give the warranties set out in Annexe A to and in favour of each accepting Remaining Shareholder on the acceptance of the Offer and the date on which the sale of the Offered Shares and Offered Loan Claims is implemented.

7.2.6 Any acceptance of the Offer shall be subject to the suspensive conditions as set out in clause 19.

7.2.7 If the Offer is not accepted by the Remaining Shareholders in respect of all the Offered Shares and Offered Loan Claims or such lower threshold specified by the Offering Shareholder in the Offer Notice (the "**Acceptance Threshold**"), as applicable, within the required period, then the Offer shall lapse and the Offering Shareholder shall not be permitted to offer the Offered Shares and Offered Loan Claims (or any portion thereof) to any other person.

7.3 **Disposal by Significant Shareholder who is a pension fund**

7.3.1 An Offering Shareholder that is a pension fund or an asset manager that holds Shares on behalf of a client that is a pension fund may sell all (and not only a portion of) its Shares in ("**Offered Shares**") and loan claims against ("**Offered Loan Claims**") the Company in accordance with this clause 7.3.

7.3.2 If an Offering Shareholder receives an offer from a bona fide third party (which may include any other Shareholder) (the "**Third Party**") to purchase its Offered Shares and Offered Loan Claims, which offer it wishes to accept, then the Offering Shareholder shall notify the Controlling Shareholder and the other Significant Shareholder/s (if any) ("**Remaining Shareholders**") in writing (an "**Offer Notice**") and offer the Offered Shares and Offered Loan Claims to the Remaining Shareholders in accordance with the process set out in clauses 7.2.2 to 7.2.6 *mutatis mutandis*, provided that:

7.3.2.1 the purchase price for the Offered Shares and Offered Loan Claims must be the same as that offered by the Third Party, be denominated in Rand and be payable in cash;

7.3.2.2 the Offer Notice must, in addition to the information required in terms of clause 7.2.2, also set out all the terms and conditions of the offer by the Third Party;

7.3.2.3 no Acceptance Threshold (as defined in clause 7.2.7) may be specified in the Offer Notice.

7.3.3 If the Offer is not accepted by the Remaining Shareholders in respect of all the Offered Shares and Offered Loan Claims, within the required period, then the Offer shall lapse and the Offering Shareholder shall be entitled, within a period of three months thereafter, to sell the Offered Shares and Offered Loan Claims to the Third Party on terms not more favourable to the Third Party than those that were offered to the Remaining Shareholders in terms of the Offer.

8. ODD-LOT OFFERS

8.1 In accordance with this clause 8, the Company shall be entitled to propose and implement offers to Shareholders (each an **"Odd-lot Offer"**) on the basis that each Odd-lot Offer:

8.1.1 must be extended to every Shareholder whose total individual shareholding in the Company, at the time that the Odd-lot Offer is made, constitutes an Odd-lot (as defined in clause 8.2.1) (each an "**Odd-lot Holder**");

8.1.2 shall be an offer to (i) repurchase all the Shares held by each Odd-lot Holder (each an "**Odd-lot Share**"); or (ii) procure the purchase of such Odd-lot Shares by a Subsidiary of the Company (as the Board may determine) for the Odd-lot Consideration; and

8.1.3 must entitle the recipient Odd-lot Holders to elect to (i) accept the Odd-lot Offer and dispose of their Odd-lot Shares for the Odd-lot Consideration; or (ii) reject the Odd-lot Offer and retain their Odd-lot Shares, provided that where any Odd-lot Holder has failed to accept or reject the Odd-lot Offer by the final date therefor in the manner specified in the Offer Letter (as defined in clause 8.3), such Odd-lot Holder shall be deemed to have accepted the Odd-lot Offer in respect of all of such Odd-lot Holder's Shares.

8.2 In respect of each Odd-lot Offer to be proposed, the Board shall be entitled, in its discretion, to determine:

8.2.1 the maximum number of Shares which shall constitute an "odd-lot" ("**Odd-lot**") for the purposes of such Odd-lot Offer. For clarity, the Board's determination of the maximum number of Shares which constitutes an Odd-lot shall be made afresh in respect of each Odd-lot Offer, and the prior determinations of the Board in this regard shall not bind or limit the Board when making its determination in respect of a prospective Odd-lot Offer; and

8.2.2 the consideration, which shall be the fair market value of the Odd-lot Shares as determined by the Board in its sole discretion, that shall become payable to the Odd-lot Holders for each Odd-lot Share disposed of pursuant to the Odd-lot Offer ("**Odd-lot Consideration**"), provided that such Odd-lot Consideration must be payable in cash.

8.3 The Company shall make an Odd-lot Offer by delivering a written offer letter ("**Offer Letter**") to each Odd-lot Holder, which Offer Letter shall at a minimum state:

8.3.1 the quantum, expressed on a per-Share basis, of the Odd-lot Consideration;

8.3.2 that the recipient Odd-lot Holder is entitled to elect to (i) accept the Odd-lot Offer and dispose of its Odd-lot Shares for the Odd-lot Consideration or (ii) reject the Odd-lot Offer and retain its Odd-lot Shares, provided that where such Odd-lot Holder fails to timeously accept or reject the Odd-lot Offer in the prescribed manner by the final date therefor, such Odd-lot Holder shall be deemed to have accepted the Odd-lot Offer in respect of all of such Odd-lot Holder's Shares;

8.3.3 the final date by which the Odd-lot Holder's acceptance or rejection of the Odd-lot Offer must be delivered to the Company in writing, which date shall be determined by the Board, provided that such date may not be less than 10 Business Days following the date of the Offer Letter; and

8.3.4 that the Odd-lot Holder must accept or reject the Odd-lot Offer in respect of all such Odd-lot Holder's Shares, and accordingly the Odd-lot Offer is not capable of partial acceptance (i.e. acceptance in respect of some but not all of the Odd-lot Holder's Shares).

8.4 Upon implementation of any Odd-lot Offer, the Company shall, save in respect of Odd-lot Holders who have elected to retain their Odd-lots in the Company:

8.4.1 repurchase the Odd-lots or procure the purchase of the Odd-lots by a Subsidiary of the Company (as the Board may determine) in such manner as the Directors may direct; and

8.4.2 procure that the proceeds of such sales are paid to such Odd-lot Holders.

8.5 All unclaimed proceeds of such sales may be invested, provided that all monies due to Shareholders must be held by the Company in trust. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of three years from the date on which they were declared (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

8.6 To the extent that any Shareholder's Shares are to be disposed of pursuant to an Odd-lot Offer, such Shareholder hereby irrevocably appoints any one of the Directors as its attorney and agent to sign all documents and to do all such things on its behalf that may be necessary to register the transfer of any Odd-lot Shares pursuant to an Odd-lot Offer in terms of this clause 8.

9. FORCED SALE

9.1 The Controlling Shareholder or a Significant Shareholder (the Offering Shareholder) shall notify the Company and the Remaining Shareholders in writing, if the Offering Shareholder:

9.1.1 is in material breach of this Agreement or the MOI and either that breach cannot be remedied or has not been remedied within two months after receipt of a notice from a Remaining Shareholder calling upon the Offering Shareholder to remedy its breach or, if any dispute is raised by an Offering Shareholder regarding the relevant breach in accordance with clause 23, within two months of final determination of such dispute in terms of clause 23;

9.1.2 undergoes a Change of Control; or

9.1.3 is subject to an Insolvency Event, (each, a "**Forced Sale Trigger Event**").

9.2 Whether or not the notice is given as required in respect of clause 9, the Offering Shareholder shall be deemed on the day immediately preceding the date of the occurrence of a Forced Sale Trigger Event to have offered all of its Shares in ("**Offered Shares**") and loan claims against, the Company ("**Offered Loan Claims**") to:

9.2.1 the Company; and

9.2.2 to the extent not accepted by the Company, the Remaining Shareholders in:

9.2.2.1 the proportions in which the Remaining Shareholders at the time hold Shares in the issued share capital of the Company, provided that the Offered Shares and Offered Loan Claims shall be rounded to the nearest whole number; or

9.2.2.2 if applicable, such other proportions as the Remaining Shareholders may agree in writing, provided that the Offered Shares and Offered Loan Claims shall be rounded to the nearest whole number ("**Agreed Proportions**"),

at the purchase price contemplated in clause 9.3 ("**Forced Sale Offer**").

9.3 The purchase price payable by the Company and/or the Remaining Shareholders, as applicable, for the Offered Shares and the Offered Loan Claims shall be as follows:

9.3.1 the FMV of the Offered Shares as at the date upon which the Forced Sale Trigger Event occurred less 15%, in the case of the Forced Sale Trigger Event contemplated in clause 9.1.1; or

9.3.2 the FMV of the Offered Shares as at the date upon which the Forced Sale Trigger Event occurred, in the case of the Forced Sale Trigger Event contemplated in clause 9.1.2 or the Forced Sale Trigger Event contemplated in clause 9.1.3,

in each case plus the face value of the Offered Loan Claims.

9.4 The Forced Sale Offer shall be open for acceptance:

9.4.1 by the Company for a period of 20 Business Days after the date on which the purchase price is determined, subject to section 48 of the Companies Act; and

9.4.2 by the Remaining Shareholders for a period of three months after the date on which the purchase price is determined,

and, failing acceptance thereof in respect of all of the Offered Shares and Offered Loan Claims within the three month period contemplated in clause 9.4.2, shall lapse.

9.5 If such Forced Sale Offer is accepted, such acceptance must be in writing and, in the event of a Forced Sale Offer on the terms contemplated in clause 9.2.2.1, any of the Remaining Shareholders may accept the Forced Sale Offer in respect of a smaller or a greater proportion of the Offered Shares and Offered Loan Claims than its *pro rata* share thereof, provided that:

9.5.1 any acceptance in respect of a greater proportion of the Offered Shares and Offered Loan Claims than its *pro rata* share thereof will only be effective in respect of the excess if and to the extent that the other Remaining Shareholders accept the Forced Sale Offer in respect of less Offered Shares and Offered Loan Claims than their respective *pro rata* entitlement; and

9.5.2 if acceptances in terms of this clause 9.5 together constitute acceptances for more than the Offered Shares and Offered Loan Claims, then the Offered Shares and Offered Loan Claims shall be apportioned amongst the accepting Remaining Shareholders in the proportions as near as may be to their existing shareholdings in the Company on the date of the Forced Sale Offer (each rounded to the nearest whole number), but on the basis that no Remaining Shareholder shall be obliged to purchase more Offered Shares and Offered Loan Claims than the number of Offered Shares accepted by it and the proportion of Offered Loan Claims corresponding to the Offered Shares thus acquired by it ("**Apportioned Offered Equity**").

9.6 Any acceptance of the Forced Sale Offer shall be subject to the suspensive conditions as set out in clause 19.

9.7 On the acceptance of a Forced Sale Offer, a sale shall automatically come into existence, in terms of which:

9.7.1 if and to the extent that the Forced Sale Offer is accepted by the Company, the Offering Shareholder sells to the Company and the Company purchases the relevant Offered Shares and the Offered Loan Claims; and

9.7.2 if and to the extent that the Forced Sale Offer is accepted by the Remaining Shareholders, the Offering Shareholder sells to the accepting Remaining Shareholders, and each accepting Remaining Shareholder purchases its *pro rata* portion of the Offered Shares and the Offered Loan Claims or such smaller proportion of the Offered Shares and Offered Loan Claims accepted by it or its Agreed Proportion or its Apportioned Offered Equity, as applicable,

(in each case, the relevant "**Forced Sale Equity**") on the following terms and conditions:

9.7.3 on and with effect from the first Business Day after the date on which the suspensive conditions in clause 9.6 are fulfilled (the "**Forced Sale Closing Date**"):

9.7.3.1 the Offering Shareholder sells, and the Company and/or the accepting Remaining Shareholder, as applicable, purchases the relevant Forced Sale Equity;

9.7.3.2 to the extent applicable, the risk in and benefit and ownership of the relevant Forced Sale Equity passes to the accepting Remaining Shareholder;

9.7.3.3 the Offering Shareholder shall deliver to the Company and/or the accepting Remaining Shareholder, as applicable:

9.7.3.3.1 the original share certificates in respect of the shares forming part of the relevant Forced Sale Equity;

9.7.3.3.2 to the extent applicable, instruments of transfer in respect of the shares forming part of the relevant Forced Sale Equity, duly completed and signed by the Offering Shareholder, with the accepting Remaining Shareholder stipulated as the transferee;

9.7.3.3.3 to the extent applicable, a cession of the Offered Loan Claims signed by the Offering Shareholder, with the accepting Remaining Shareholder stipulated as the cessionary; and

9.7.3.3.4 resignations of the Director/s appointed or nominated for appointment by the Offering Shareholder and written acknowledgements that they have no claims against the Company in their capacity as Director/s (save for any amounts due to each in the ordinary and normal course in respect of salary, fees and properly incurred expenses);

9.7.4 the Company and/or the accepting Remaining Shareholder, as applicable, shall pay the relevant purchase price to the Offering Shareholder, on the Forced Sale Closing Date, against fulfilment by the Offering Shareholder of its obligations in clause 9.1 into such bank account(s) as may be nominated for such purposes in writing by the Offering Shareholder; and

9.7.5 the Offering Shareholder gives the warranties set out in Annexe A to and in favour of the Company and/or the relevant accepting Remaining Shareholder on the acceptance of the Forced Sale Offer, and the Forced Sale Closing Date.

9.8 If the Offering Shareholder fails or refuses to:

9.8.1 transfer the Offered Shares, then any Director shall, if so required by an accepting Remaining Shareholder, be entitled to authorise any person to execute transfer of the Offered Shares in favour of the Company and/or the relevant accepting Remaining Shareholder and to:

9.8.1.1 in the case of a transfer to the Company, cancel the relevant Offered Shares in the Company's securities register;

9.8.1.2 in the case of a transfer to accepting Remaining Shareholder, enter the relevant accepting Remaining Shareholder in the Company's securities register as the holders of the relevant Offered Shares;

9.8.2 sign any cession, assignment or other required document provided for in this clause 9 and fail to hand any document to the Company or its representatives within five Business Days after being called upon in writing to do so, then the Offering Shareholder irrevocably in *rem suam* appoints any Director, nominated by the Company for that propose, with the power of substitution, as the agent of the Offering Shareholder to sign any cession, assignment or such other required document for and on their behalf.

12. SIGNIFICANT SHAREHOLDERS' RIGHT TO PARTICIPATE

12.1 If the Company intends to sell any part of the Wine and Spirits Business or any Wine and Spirits Brands, the Significant Shareholders shall have the right to participate in such sale process alongside other prospective buyers.

12.2 Significant Shareholders shall, prior to the adoption of the Annual Budget, have the right to participate fully in any discussions relating to the Annual Budget and to be provided with any information pertaining to the Annual Budget, which is reasonably requested by the Significant Shareholder to be able to participate in such discussions. In the case of a disagreement between a Significant Shareholder and the Controlling Shareholder in relation to the Annual Budget, such disagreement shall be escalated to the chief executive officers (or equivalent officers) of the Significant Shareholder and to the Regional President, Africa of Heineken International (being the holding company of the Controlling Shareholder) for resolution. If the disagreement cannot be resolved within 10 Business Days, the Controlling Shareholder retains the ultimate right to determine the matter. Significant Shareholders shall not enjoy the right to veto matters relating to the Annual Budget.

14. NON-COMPETE

14.1 The Controlling Shareholder and Significant Shareholders undertake, in favour of the Company and each other, that they, and they will procure that their Affiliates, will not, directly or indirectly (and whether for their own account, or as a principal, agent, partner, representative, shareholder, consultant, adviser, financier, officer or member of, or holding any other capacity whatsoever in relation to any person, and whether for reward or otherwise and whether formally or otherwise):

14.1.1 establish, carry on, be interested in or concerned with any Beverage Business (i) which is in competition with any Group Company in any Exclusive Territory or Non-Exclusive Territory and (ii) in respect of a Significant Shareholder only, which is in competition with the Controlling Shareholder in Nigeria or Mozambique, other than:

14.1.1.1 a passive investment by the Shareholder and its Affiliates of not more than an aggregate of two per cent of the shares of any company that is listed on a recognised international securities exchange;

14.1.1.2 any Shareholder's shareholding in Capevin Holdings Proprietary Limited, registration number 1997/020857/07 ("**Capevin**"), for as long as Capevin and any of its Affiliates does not directly or indirectly establish, carry on, and is not directly or indirectly interested in or concerned with, any Beverage Business, other than its business as at the Scheme Implementation Date, which conducts any business operations that compete with any Group Company in an Exclusive Territory or a Non-Exclusive Territory;

14.1.1.3 any Significant Shareholder's interests (by way of shareholding or otherwise) in a company which, after the Scheme Implementation Date, becomes interested in or concerned with any Beverage Business, provided that such Beverage Business is only incidental to the main business of that company and such Significant Shareholder does not have a controlling interest (whether by majority shareholding, shareholder agreement and/or veto right) in such company;

14.1.1.4 the acquisition of a Beverage Business by the Controlling Shareholder (i) in an Exclusive Territory as contemplated in clause 15.1 (on the basis that it retains such business on a temporary basis, pending the implementation of the provisions of clause 15.1) or (ii) in a Non-Exclusive Territory as contemplated in clause 16.1;

14.1.2 draw away, canvas, entice or solicit from any Group Company (or induce others to do so) any customer (whether actual or potential) of or suppliers (whether actual or potential) to the business of the Group in an Exclusive Territory or a Non-Exclusive Territory;

14.1.3 draw away, canvas, entice or solicit from any Group Company (or induce others to do so) any person who is employed in the business of a Group Company in an Exclusive Territory or a Non-Exclusive Territory, or draw away, canvas, entice or solicit from a Group Company, or employ or engage (or induce others to do so), any person who is employed in the business of the Group Company in an Exclusive Territory or a Non-Exclusive Territory,

for (i) in respect of the undertaking related to Nigeria and Mozambique in clause 14.1.1, a period for five years after the Scheme Implementation Date and (ii) in any other case, so long as they hold any Shares and a further period of five years after the date on which they cease to hold any Shares.

14.2 The obligations in clause 14.1 will not apply to a Significant Shareholder that is a pension fund or an asset manager that holds Shares on behalf of a client that is a pension fund.

14.3 The Controlling Shareholder and Significant Shareholders acknowledge and agree that each undertaking given by or restraint imposed upon them in terms of clause 14.1:

14.3.1 is to be construed, whether in relation to duration, area and scope of operation, or otherwise, as a separate and independent undertaking or restraint from each of the others given by or imposed upon it pursuant thereto:

14.3.1.1 notwithstanding that any one such undertaking or restraint appears in the same sentence or phrase as any other or others of them, or is imposed by the use of a sentence, phrase or word conjunctively with or alternatively to other sentences, phrases or words; and

14.3.1.2 having regard to the fact that in terms of this undertaking, each is intended to be imposed in respect of successive and/or different periods together constituting a longer period, or at different points of time within a stipulated period, or at any point of time during an indefinite period or in respect of different areas together constituting a larger area, or at any place within an indefinite area, or in respect of different activities together constituting a business or aspect of any business, or vis-à-vis individual persons of the same or a similar type or class, or falling within the same or a similar category;

14.3.2 is reasonable in its duration, area and scope of operation for the protection of the proprietary interests of the Company and each Shareholder, respectively.

15. MATERIAL ACQUISITIONS IN EXCLUSIVE TERRITORIES AND CAPITAL INCREASE

15.1 Material acquisitions

15.1.1 If the Controlling Shareholder acquires a Beverage Business in an Exclusive Territory (where such acquisition is part of a larger multi-jurisdictional transaction that the Controlling Shareholder is undertaking), the Company shall with effect from the date of such acquisition acquire such Beverage Business ("**Acquired Business**"), whether by means of a disposal of shares, business or otherwise, from the Controlling Shareholder on back-to-back terms and conditions as those regulating the acquisition by the Controlling Shareholder, provided that the acquisition price shall be the acquisition price agreed on by the Controlling Shareholder with the seller of the business or, if the acquisition price is unclear, the FMV of the Acquired Business. The Company shall pay the acquisition price or the FMV of the Acquired Business, as applicable, to the Controlling Shareholder in cash on closing of the acquisition, which shall occur on, or as soon as possible after, the transaction in terms of which the Controlling Shareholder acquires the business.

15.1.2 If a Director appointed by a Significant Shareholder as provided for in the MOI (excluding any jointly appointed Director as contemplated in Article 6.1.2.4 of the MOI) is dissatisfied with the FMV of the Acquired Business as determined in terms of clause 18 and notifies the Company thereof, the Controlling Shareholder shall have the right to acquire the shareholding in, and loan claims against, the Company held by that Significant Shareholder at a purchase price equal to the FMV of its shares plus a Premium and the face value of its loan claims, on the same terms as those applicable to an Exclusive Territory Call Option (refer to clause 15.3), *mutatis mutandis*, provided that the period within which the Controlling Shareholder must exercise the option shall be a period of six months from the closing of the relevant transaction contemplated in clause 15.1.1.

15.2 **Capital increase**

If the acquisition by the Company contemplated in clause 15.1 results in the need for an equity capital increase of the Company (ie further issue of Shares) as determined by the Board to fund the acquisition, all Shareholders shall have the right, but not the obligation, to contribute their *pro rata* entitlement to the equity capital increase, thereby maintaining their existing percentage shareholding, in accordance with Article 3.1.4 of the MOI.

15.3 **Exclusive Territory Call Option and Exclusive Territory Put Option**

15.3.1 If as a result of an acquisition outlined in clause 15.1 and the implementation of clause 15.2, a Significant Shareholder's shareholding in the Company is diluted below 5% ("**Exclusive Territory Trigger Event**"), such Significant Shareholder shall have the right to put its shareholding in ("**Option Shares**"), and any claims it has against, the Company ("**Loan Claims**") to the Company and the Controlling Shareholder at a purchase price equal to the FMV of the Option Shares and face value of the Loan Claims ("**Exclusive Territory Put Option**"). The Significant Shareholder may exercise the Exclusive Territory Put Option, by giving written notice of such exercise to the Company and the Controlling Shareholder, within six months of the Exclusive Territory Trigger Event ("**Exclusive Territory Put Exercise Period**").

15.3.2 If the Significant Shareholder chooses not to put the Option Shares and Loan Claims to the Company and the Controlling Shareholder within the Exclusive Territory Put Exercise Period, the Company (subject to section 48 of the Companies Act) or the Controlling Shareholder, as determined by the Board, shall have the right to call the Option Shares and Loan Claims at a purchase price equal to the FMV of the Option Shares plus a Premium and the face value of the Loan Claims ("**Exclusive Territory Call Option**"). The Company or the Controlling Shareholder, as applicable, may exercise the Exclusive Territory Call Option, by giving written notice of such exercise to the Significant Shareholder, within 6 months after the earlier of (i) the date on which the Exclusive Territory Put Exercise Period lapses or (ii) the date on which the Significant Shareholder notifies the Company and the Controlling Shareholder in writing that it will not exercise the Exclusive Territory Put Option.

15.3.3 Any exercised Exclusive Territory Put Option or Exclusive Territory Call Option shall be subject to the suspensive conditions as set out in clause 19.

15.3.4 On the exercise of the Exclusive Territory Put Option or Exclusive Territory Call Option, as the case may be, a sale shall automatically come into existence in terms of which (i) the Significant Shareholder sells to the Controlling Shareholder and the Controlling Shareholder purchases or (ii) the Significant Shareholder sells to the Company and the Company purchases, as applicable, all of the Option Shares and the Loan Claims on the following terms and conditions:

15.3.4.1 on and with effect from the first Business Day after the date on which the suspensive conditions in clause 15.3.3 are fulfilled (the "**Exclusive Territory Option Closing Date**"):

15.3.4.1.1 the Significant Shareholder sells, and the Company and/or the Controlling Shareholder, as applicable, purchases the Option Shares and Loan Claims;

15.3.4.1.2 to the extent applicable, the risk in and benefit and ownership of the Option Shares and Loan Claims passes to the Company and/or the Controlling Shareholder, as applicable;

15.3.4.1.3 the Significant Shareholder shall deliver to the Company and/or the Controlling Shareholder, as applicable:

15.3.4.1.3.1 the original share certificates in respect of the Option Shares;

15.3.4.1.3.2 to the extent applicable, instruments of transfer in respect of the Option Shares, duly completed and signed by the Significant Shareholder, with the Controlling Shareholder (if applicable) stipulated as the transferee;

15.3.4.1.3.3 to the extent applicable, a cession of the Loan Claims signed by the Significant Shareholder, with the Controlling Shareholder (if applicable) stipulated as the cessionary; and

15.3.4.1.3.4 resignations of the Director/s appointed by the Significant Shareholder and written acknowledgements that they have no claims against the Company in their capacity as Director/s (save for any amounts due to each in the ordinary and normal course in respect of salary, fees and properly incurred expenses);

15.3.4.2 the Company and/or the Controlling Shareholder, as applicable, shall pay the purchase price to the Significant Shareholder on the Exclusive Territory Option Closing Date, against fulfilment by the Significant Shareholder of its obligations in clause 15.3.4.1.3 into such bank account as may be nominated for such purposes in writing by the Significant Shareholder; and

15.3.4.3 the Significant Shareholder gives the warranties set out in Annexe A to and in favour of the Company and/or the Controlling Shareholder, as applicable, on the exercise of the Exclusive Territory Put Option or the Exclusive Territory Call Option, as the case may be, and the Exclusive Territory Option Closing Date.

16. MATERIAL ACQUISITIONS IN NON-EXCLUSIVE TERRITORIES

16.1 Material acquisitions

16.1.1 A trigger event shall occur if the Controlling Shareholder completes an acquisition (where such acquisition is part of a larger multi-jurisdictional transaction that the Controlling Shareholder is undertaking), whether by means of a disposal of shares, business or otherwise, of a Beverage Business in a Non-Exclusive Territory valued equal to or greater than twice the FMV of the Business of the Company (or relevant Group Company/ies) in that country at that time (a "**Non-exclusive Territory Trigger Event**").

16.1.2 If a Non-exclusive Territory Trigger Event occurs:

16.1.2.1 in respect of a Non-Exclusive Territory other than Kenya, the Controlling Shareholder has the right to call the Business of the Company (or relevant Group Company/ies) in that Non-Exclusive Territory;

16.1.2.2 in respect of Kenya, the Controlling Shareholder has the right to call the Business of the Company (or relevant Group Company/ies) in that Non-Exclusive Territory and in all the remaining Non-Exclusive Territories,

(each the "**Option Business**"), at a purchase price equal to the applicable Option Business' FMV plus a Premium ("**Non-Exclusive Territory Call Option**"). The Controlling Shareholder may exercise the Non-Exclusive Territory Call Option, by giving written notice of such exercise to the Company, within six months of the Non-exclusive Territory Trigger Event ("**Non-Exclusive Territory Call Exercise Period**").

16.1.3 If the Controlling Shareholder chooses not to exercise the Non-Exclusive Territory Call Option within the Non-Exclusive Territory Call Exercise Period, the Company, at the election of a majority of Directors appointed by the Significant Shareholders (excluding any jointly appointed Director as contemplated in Article 6.1.2.4 of the MOI), shall have the right to put the applicable Option Business to the Controlling Shareholder at a purchase price of the applicable Option Business' FMV ("**Non-Exclusive Territory Put Option**"). The Company may exercise the Non-Exclusive Territory Put Option, by giving written notice of such exercise to the Controlling Shareholder, within six months of the lapse of the Non-Exclusive Territory Call Exercise Period.

16.2 **Exercise of Non-Exclusive Territory Call Options and Non-Exclusive Territory Put Options**

16.2.1 Any exercised Non-Exclusive Territory Call Option or the Non-Exclusive Territory Put Option shall be subject to the suspensive conditions as set out in clause 19

16.2.2 On the exercise of the Non-Exclusive Territory Call Option or the Non-Exclusive Territory Put Option, as the case may be, a sale shall automatically come into existence in terms of which the Company sells (or procure that its relevant Group Company/ies sells) to the Controlling Shareholder and the Controlling Shareholder purchases the applicable Option Business, whether by means of a disposal of shares, business or otherwise.

16.2.3 The Company (and the Company shall procure that its relevant Group Company/ies shall) undertakes to do all such things, perform all such acts and take all such steps, and to procure the doing of all such things, within its power and control, as may be open to it and necessary for and incidental to implementing the resultant sale (having regard to their obligations in terms of clause 24.12), including but not limited to:

16.2.3.1 identifying and carving out the exact scope of the applicable Option Business;

16.2.3.2 obtaining any consent as may be required by statutory or common law;

16.2.3.3 passing all necessary board and shareholders resolutions;

16.2.3.4 publishing all notices required by law; and

16.2.3.5 adhering to all statutory requirements, including those imposed by the Companies Act, the Labour Relations Act No. 66 of 1995 and the Insolvency Act No. 24 of 1936 (or equivalent legislation in any relevant jurisdiction).

16.2.4 The sale shall have effect from the first Business Day after the date on which the last of the suspensive conditions in clause 16.2.1 are fulfilled. The Controlling Shareholder shall pay the purchase price to the Company on the Non-Exclusive Option Closing Date, against fulfilment by the Company (and the relevant Group Company/ies) and Controlling Shareholder of their obligations in clause 16.2.3 into such bank account as may be nominated for such purposes in writing by the Controlling Shareholder. The entire net after tax proceeds from any disposal of the Option Business as contemplated in this clause 16 shall, after settling or providing for any liabilities associated with the relevant Option Business, be declared and paid to the Ordinary Shareholders as a distribution within one month of receipt of such proceeds subject to Article 9.1.1 of the MOI unless unanimously otherwise decided by the Board.

17. CAPITAL INVESTMENT IN EXCLUSIVE TERRITORY AND NON-EXCLUSIVE TERRITORY

17.1 **Capital increase**

If the Company requires funding for a capital investment in an Exclusive Territory or a Non-Exclusive Territory the Board may subject to Article 7.2 of the MOI, propose that such funding is obtained by means of an equity capital increase of the Company (ie further issue of Shares) and, in that case, all Shareholders shall have the right, but not the obligation, to contribute their *pro rata* entitlement to the equity capital increase, thereby maintaining their existing percentage shareholding, in accordance with Article 3.1.4 of the MOI.

17.2 **Put and call option**

If as a result of the implementation of clause 17.1, a Significant Shareholder's shareholding in the Company is diluted below 10%:

17.2.1 such Significant Shareholder shall have the right to put its shareholding in, and any claims it has against, the Company to the Company and the Controlling Shareholder; and

17.2.2 the Company or the Controlling Shareholder, as determined by the Board, shall have the right to call such Significant Shareholder's shareholding in, and any claims it has against, the Company,

in each case, on the same terms as those applicable to an Exclusive Territory Put Option and an Exclusive Territory Call Option (refer to clause 15.3), mutatis mutandis.

ANNEXURE 6: MATERIAL CONTRACTS

Capitalised terms used in this ***Annexure 6*** *have been defined on page 11 of this Prospectus.*

Summaries of the material contracts of Newco and its Subsidiaries are set out below.

Item No.	Description of agreement	Parties	Date	Nature
Implementation Agreement and Pre-Scheme Transaction agreements				
1	Implementation Agreement	Heineken, Newco, Distell, NBL, NIH and O&L	14 November 2021	This agreement regulates the terms of the Transaction and, amongst other things, sets out the terms on which the parties agree that: (i) the Distell Board will propose the Scheme; (ii) Distell will be delisted; (iii) the Pre-Scheme Transactions, the Scheme and, if applicable, the Distell Namibia Transaction and the Newco Capital Raise, will be implemented; and (iv) the associated rights and obligations of the parties and ancillary matters.
2	H Tanzania/ HSAEC Assignment Agreement	Heineken Tanzania Limited ("**Heineken Tanzania**") and HSAEC	January 2022	In terms of this agreement, Heineken Tanzania cedes its rights and delegates its obligations under all distribution agreements entered into by Heineken Tanzania in respect of the import, marketing, sale and distribution of Heineken products in Tanzania to HSAEC. The purchase price payable by HSAEC to Heineken Tanzania for this transfer is R266,229,130 and Heineken Tanzania, which will be payable by HSAEC to Heineken Tanzania on written demand.
3	H Tanzania/ HINT assignment agreement	Heineken Tanzania and Heineken	January 2022	In terms of this agreement, Heineken Tanzania cedes its rights and delegates its obligations in respect of its claim against HSAEC pursuant to the H Tanzania/HSAEC Assignment Agreement to Heineken.
4	HBBV/HSAEC Assignment Agreement	HBBV and HSAEC	January 2022	In terms of this agreement, HBBV cedes its rights and delegates its obligations under all distribution agreements entered into by HBBV in respect of the import, marketing, sale and distribution of Heineken products in Uganda, Kenya and South Sudan. The purchase price payable by HSAEC to HBBV in respect of this transfer is R885,597,488, which will be discharged by HSAEC issuing 17,234,371 ordinary shares in the authorised but unissued share capital of HSAEC to HBBV, credited as fully paid up.
5	HBBV/HSAEC/ Newco Assignment Agreement	HBBV, Newco, and HSAEC	January 2022	In terms of this agreement, HBBV will transfer, all its shares in HSAEC to Newco, in exchange for the issue of shares by Newco to HBBV.

Item No.	Description of agreement	Parties	Date	Nature
Implementation Agreement and Pre-Scheme Transaction agreements				
6	Newco/HBBV Exchange Agreement	HBBV, Finco, and Newco	January 2022	In terms of this agreement, HBBV will transfer all its shares in Newco to Finco, in exchange for the issue of shares by Finco to HBBV.
7	Newco/HINT Exchange Agreement (HSA)	Heineken, Newco, and Heineken SA	January 2022	In terms of this agreement, Heineken will transfer all its shares in Heineken SA to Newco, in exchange for the issue of shares by Newco to Heineken.
8	Newco/HINT Exchange Agreement (HSAEC)	Heineken, Newco, and HSAEC	January 2022	In terms of this agreement, Heineken will transfer all its shares in HSAEC to Newco, in exchange for the issue of shares by Newco to Heineken.
9	Newco/HINT Exchange Agreement (NIH)	Heineken, Newco, and NIH	January 2022	In terms of this agreement, Heineken will transfer all its shares in NIH to Newco, in exchange for the issue of shares by Newco to Heineken.
10	Finco/HINT Exchange Agreement	Heineken, Finco, and Newco	January 2022	In terms of this agreement, Heineken will transfer all its shares in Newco to Finco, in exchange for the issue of shares by Finco to Heineken.
11	Finco/Newco Subscription Agreement	Finco, Newco and Heineken	January 2022	In terms of this agreement, Finco subscribes for shares in Newco in three tranches: • the subscription price for the first tranche is an amount equal to the aggregate subscription consideration payable by Heineken to Finco for the first tranche of Finco shares subscribed for by Heineken in terms of the HINT/Finco Subscription Agreement (as set out below), adjusted for relevant tax, costs and disbursements; • the subscription price for the second tranche is R13,571,793,762, adjusted for relevant tax, costs and disbursements; and • the subscription price for the third tranche is equal to 75% of the amount equal to the purchase price paid to Heineken (and/or an Affiliate of Heineken) in respect of the disposal of a business or asset by Heineken (and/or an Affiliate of Heineken), which is required as a condition to any approval given by the Competition Authorities (as defined in the Implementation Agreement) in connection with the Scheme, adjusted for relevant tax, costs and disbursements.

Item No.	Description of agreement	Parties	Date	Nature
Implementation Agreement and Pre-Scheme Transaction agreements				
12	HINT/Finco Subscription Agreement	Heineken and Finco	January 2022	In terms of this agreement, Heineken subscribes for shares in Finco in three tranches: • the subscription price for the first tranche is an amount equal to the total cash consideration payable by Newco to NBL in terms of the Newco/NBL Share Purchase Agreement and to O&L in terms of the NIH/O&L/Newco Repurchase and Purchase Agreement minus the amounts that will be funded by means of other financing raised by Newco, adjusted for taxation, costs and disbursements; • the subscription price for the second tranche is R13,571,793,762, adjusted for tax, costs and disbursements; and • the subscription price for the third tranche is equal to 75% of the purchase price paid to Heineken (and/or an Affiliate of Heineken) in respect of the disposal of a business or asset by Heineken (and/or an Affiliate of Heineken), which is required as a condition to any approval given by the Competition Authorities (as defined in the Implementation Agreement) in connection with the Scheme, adjusted for relevant tax, costs and disbursements.
13	Finco/Newco Trust Agreement	Finco, Newco and an escrow agent	To be executed	In terms of this agreement, the escrow agent will hold 10,714,765 ordinary shares in the issued share capital of Newco in trust in terms of section 40(5)(b) of the Companies Act, pending payment by Finco of the subscription price due in respect of such shares.
14	HINT/Finco Trust Agreement	Heineken, Finco and an escrow agent	To be executed	In terms of this agreement, the escrow agent will hold 10,714,765 ordinary shares in the issued share capital of Finco in trust in terms of section 40(5)(b) of the Companies Act, pending payment by Heineken of the subscription price due in respect of such shares.

Item No.	Description of agreement	Parties	Date	Nature
Implementation Agreement and Pre-Scheme Transaction agreements				
15	Newco/NBL Share Purchase Agreement	NBL, Newco Heineken SA, Heineken, OLFITRA, NIH and Sedibeng Brewery Proprietary Limited	22 November 2021	In terms of this agreement, NBL sells all its shares in and its loan claim against Heineken SA to Newco for an aggregate purchase price of NAD5,515,625,000, subject to a reduction if NBL breaches its undertaking in terms of the Implementation Agreement not to declare or make any distribution to NBL shareholders in the period commencing on 30 June 2021 and ending on the Scheme Implementation Date. NBL is obliged to declare and pay a dividend to all of the NBL ordinary shareholders in an amount equal to the purchase price less the amount included in the purchase price which is allocated to the loan claim sold by NBL.
16	NIH/O&L/Newco Repurchase and Purchase Agreement	O&L, Newco, NIH, Heineken and OLFITRA	22 November 2021	In terms of this agreement: • NIH repurchases a portion of O&L's shares in NIH for a cash consideration, utilising its portion of the dividend distributed to it as contemplated in the Newco/NBL Share Purchase Agreement; and • O&L sells its remaining shares in NIH (after the repurchase by NIH) to Newco.
17	HINT/HSAEC subscription agreement	Heineken and HSAEC	January 2022	In terms of this agreement, Heineken subscribes for further shares in HSAEC at a subscription price to be determined, which will be paid by: (i) a portion being set off against the loan claim owed by HSAEC to Heineken pursuant to the H Tanzania/HINT Assignment Agreement; and (ii) the remainder being paid in cash.
18	Distell Ltd/ Parva Properties Exchange Agreement	Distell Ltd and Parva Properties Proprietary Limited	January 2022	Distell Ltd transfers certain immovable property to Parva Properties Proprietary Limited in exchange for the issue of shares by Parva Properties Proprietary Limited to Distell Ltd.
19	Distell Ltd/ Mons Cellarium Exchange Agreement	Distell Ltd and Mons Cellarium Properties Proprietary Limited	January 2022	Distell Ltd transfers certain immovable property to Mons Cellarium Properties Proprietary Limited in exchange for the issue of shares by Mons Cellarium Properties Proprietary Limited to Distell Ltd.
20	Capevin/DGHL Exchange Agreement	Distell, Capevin and DGL	January 2022	Distell transfers all the shares it holds in DGL to Capevin in exchange for the issue of shares by Capevin to Distell.
21	RCI/Capevin Exchange Agreement	Capevin, RCI and DGL	January 2022	Capevin transfers all the shares it holds in DGL to RCI in exchange for the issue of shares by RCI to Capevin.

Item No.	Description of agreement	Parties	Date	Nature
Implementation Agreement and Pre-Scheme Transaction agreements				
22	Distell Ltd/ SADW Exchange Agreement	SADW and Distell Ltd	January 2022	SADW transfers certain cider, wine and spirits assets to Distell Ltd in exchange for the issue of shares by Distell Ltd to SADW.
23	SADW/Distell Ltd Subscription Agreement	SADW and Distell Ltd	January 2022	SADW subscribes for shares in Distell Ltd and settles the purchase price by ceding and assigning to Distell Ltd its claim for payment of the purchase price due by NBL to SADW in terms of the Distell Namibia Transaction Agreement.
24	RemBev/Capevin Subscription Agreement	Remgro Beverages and Capevin	January 2022	Remgro Beverages subscribes for Capevin B Shares.
Other material agreements				
25	Distell Namibia Agreement	SADW, Sedgwick Tayler Holdings, NBL, Distell Namibia Limited, Distillers Corporation Namibia Pty Ltd, Namibia Wines and Spirits Limited and Newco	14 December 2021	In terms of this agreement, SADW and Sedgewick Tayler Holdings would sell to NBL all of the shares in the Distell Namibia Companies for an initial purchase price of NAD1,638,698,661, subject to adjustment in terms of the agreement.
26	Solar power production contract	Heineken SA and Sedibeng Solar PV Project (RF) Proprietary Limited ("**Sedibeng Solar**")	15 December 2020	In terms of this agreement, Sedibeng Solar constructs a solar photovoltaic system for the purposes of generating solar power generated electricity ("**PV System**") on a site adjacent to Heineken's Sedibeng brewery, and supplies Heineken SA with: (i) solar power generated electricity generated by the PV System; (ii) operation, maintenance, repair and monitoring activities in relation to the PV System, enabling equipment and electricity meter; and (iii) renewable energy certificates and similar instruments proving that the generated electricity is generated from a renewable source, carbon credits, tax credits, emission reduction credits and similar, in exchange for the payment of a monthly fee by Heineken SA, calculated in accordance with the generated electricity tariff, subject to agreed adjustments and escalation.

ANNEXURE 7: MATERIAL LOANS

Item No.	Subsidiary	Terms of loan	Security
1	Distell Ltd	A revolving credit facility and term debt arrangement of R4,500,000,000 made up of the following: • R800,000,000 loan advanced through a Term A1 Facility Agreement, dated 12 April 2019, between Distell Ltd (as borrower), iVuzi Investments (RF) Limited ("**iVuzi**") (as original lender), The Standard Bank of South Africa Limited ("**Standard Bank**") (acting through its Corporate and Investment Banking Division) (as original lender and debt coordinator) and Rand Merchant Bank (a division of FirstRand Bank Limited) ("**RMB**") (as the facility agent), which is scheduled to be repaid on 15 April 2022. The interest on the loan is calculated in accordance with the margin (1.3%) and the base rate as set out in the agreement. • R400,000,000 loan advanced through a Revolving A2 Facility Agreement, dated 12 April 2019, between Distell Ltd (as borrower), RMB (as original lender and facility agent) and Standard Bank (as original lender and debt coordinator), which is scheduled to be repaid on 15 April 2022. The interest on the loan is calculated in accordance with the margin (1.3%) and the base rate as set out in the agreement. • R700,000,000 loan advanced through a Term B1 Facility Agreement, dated 12 April 2019, between Distell Ltd (as borrower), iVuzi (as original lender) and Standard Bank (as original lender and debt coordinator), which is scheduled to be repaid on 15 April 2023. The interest on the loan is calculated in accordance with the margin (1.4%) and the base rate as set out in the agreement. • R400,000,000 loan advanced through a Revolving B2 Facility Agreement, dated 12 April 2019, between Distell Ltd (as borrower), RMB (as original lender and facility agent) and Standard Bank (as original lender and debt coordinator), which is scheduled to be repaid on 15 April 2023. The interest on the loan is calculated in accordance with the margin (1.4%) and the base rate as set out in the agreement.	As security for the revolving credit facility, the following agreements have been concluded: • a debt guarantee agreement between Distell Security SPV (RF) Proprietary Limited (as debt guarantor) in favour of RMB (as original secured financier) and Standard Bank (as original secured financier) and the finance parties identified in the debt guarantee agreement; and • a counter indemnity agreement between Distell Security SPV (RF) Proprietary Limited (as debt guarantor), Distell Ltd (as original borrower and original indemnifier), Nederburg Wines Proprietary Limited (as original indemnifier), SADW (as original indemnifier) and RMB (as security agent), SADW, Nederburg Wines Proprietary Limited, CastleWine and Henry Tayler en Ries Limited guaranteed the obligations of Distell Ltd as borrower under the various facility agreements, in terms of which the following security has been provided, namely: • a general notarial bond in favour of the debt guarantor over all the assets of the borrower (being Distell Ltd and its Affiliates), securing a principal sum of R5,500,000,000 plus an additional amount of R1,100,000,000 in respect of enforcement costs; • mortgage bonds over various immovable properties owned by Nederburg Wines Proprietary Limited in favour of the debt guarantor, securing a principal sum of R5,500,000,000 plus an additional amount of R1,100,000,000 in respect of enforcement costs;

Item No.	Subsidiary	Terms of loan	Security
		• R800,000,000 loan advanced through a Term C1 Facility Agreement, dated 12 April 2019, between Distell Ltd (as borrower), iVuzi (as original lender), Standard Bank (as original lender and debt coordinator) and RMB (as the facility agent), which is scheduled to be repaid on 15 April 2024. The interest on the loan is calculated in accordance with the margin (1.5%) and the base rate as set out in the agreement. • R400,000,000 loan advanced through a Revolving C2 Facility Agreement, dated 12 April 2019, between Distell Ltd (as borrower), RMB (as original lender and facility agent) and Standard Bank (as original lender and debt coordinator), which is scheduled to be repaid on 15 April 2024. The interest on the loan is calculated in accordance with the margin (1.5%) and the base rate as set out in the agreement. • R1,000,000,000 loan advanced through a Facility Agreement, dated 25 June 2020, between Distell Ltd (as borrower), RMB (as original lender and facility agent) and Standard Bank (as original lender and debt coordinator), which is scheduled to be repaid on 15 April 2022. The interest on the loan is calculated in accordance with the following margin, namely from inception date until such time as Distell Ltd reaches a 50% drawn, the margin is 210bps, whereafter the entire facility's margin re-prices to 225bps and the base rate is set out in the agreement. In addition to the above, Distell Ltd has general banking facilities with ABSA Group Limited ("**ABSA**"), The City Bank, RMB and Standard Bank, in an aggregate amount of R1,400,000,000 which was increased by an additional R1,650,000,000 in 2020. The interest rate is the overnight lending rate of each lender.	• mortgage bonds over various immovable properties owned by the borrower in favour of the debt guarantor, securing a principal sum of R5,500,000,000 plus an additional amount of R1,100,000,000 in respect of enforcement costs; • a cession in *securitatem debitii* by the borrower and Nederburg Wines Proprietary Limited of all its rights, title and interest in and to any insurance policies of the borrower and Nederburg Wines Proprietary Limited and/or any insurance proceeds payable to the borrower and Nederburg Wines Proprietary Limited; • a cession in *securitatem debitii* by each obligor (being Distell Ltd, SADW, Nederburg Wines Proprietary Limited, CastleWine and Henry Tayler en Ries Limited and any further parties that becomes a guarantor) of any and all cash and bank accounts maintained or held by the obligors and including all amounts standing to the credit of such bank accounts from time to time; • a cession in *securitatem debitii* by each obligor of all claims of any nature whatsoever and howsoever arising which the obligors may have in respect of any indebtedness against any trade debtor incurred in the ordinary course of business, and other member of the SADW group and a non-member of the SADW group who is a member of the Distell Group.

Item No.	Subsidiary	Terms of loan	Security
2	Heineken SA	Uncommitted loan facilities, made up of the following: • R486,000,000 loan advanced through a Facility Agreement, dated 26 October 2016, between Heineken SA (as borrower) and ABSA (as lender), which is scheduled to be repaid on 26 October 2022. The interest on the loan is calculated in accordance with the margin (1.95%) and the base rate as set out in the agreement. • R1,000,000,000 loan advanced through a Facility Agreement, dated 12 December 2018, between Heineken SA (as borrower) and HSBC (as lender), which is scheduled to be repaid on 12 December 2022. The interest on the loan is calculated in accordance with the margin (2.25%) and the base rate as set out in the agreement. • R910,000,000 loan advanced through a Facility Agreement, dated 1 April 2020, between Heineken SA (as borrower) and Citibank (as lender), which is scheduled to be repaid on 31 December 2022. The interest on the loan is calculated in accordance with the margin (2.4%) and the base rate as set out in the agreement. • R1,000,000,000 loan advanced through a Facility Agreement, dated 15 March 2019, between Heineken SA (as borrower) and RMB (as lender), which is scheduled to be repaid on 30 June 2022. The interest on the loan is calculated in accordance with the margin (1.25%) and the base rate as set out in the agreement. • R500,000,000 loan advanced through a Facility Agreement, dated 27 January 2020, between Heineken SA (as borrower) and The Standard Bank of South Africa Limited (as lender), which is scheduled to be repaid on 31 December 2022. The interest on the loan is calculated in accordance with the margin (1.90%) and the base rate as set out in the agreement.	None
3	Heineken SA	R500,000,000 loan advanced through a Facility Agreement, dated 1 April 2019, between Heineken SA (as borrower) and RMB (as lender), which is scheduled to be repaid on 30 June 2022. The interest on the loan is calculated in accordance with the margin (2.5%) and the base rate as set out in the agreement.	None

Item No.	Subsidiary	Terms of loan	Security
4	Heineken SA	R1,000,000,000 loan advanced through a Facility Agreement, dated 19 June 2020, between Heineken SA (as borrower) and The Standard Bank of South Africa Limited (as lender), which is scheduled to be repaid on 31 December 2022. The interest on the loan is calculated in accordance with the margin (1.90%) and the base rate as set out in the agreement.	None
5	Heineken SA	R2,000,000,000 revolving credit facility advanced through a Facility Agreement, dated 7 September 2017, as amended, between Heineken SA (as borrower) and The Standard Bank of South Africa Limited (as lender), which is scheduled to be repaid on 7 September 2022. The interest on the loan is calculated in accordance with the margin (1.90%) and the base rate as set out in the agreement.	None
6	NBL	A revolving credit facility and term debt arrangement of NAD made up of the following: • NAD600,000,000 loan advanced through a Term Facility A dated 30 June 2020 between NBL (as borrower), FirstRand Bank Limited (as original lender and facility agent) repayable in five equal instalments, with the final instalment due on 30 June 2025. The interest on the loan is calculated in accordance with the margin (2.55%) and the base rate as set out in the agreement. • NAD200,000,000 loan advanced through a Term Facility B dated 30 June 2020 between NBL (as borrower), FirstRand Bank Limited (as original lender and facility agent) which is scheduled to be repaid on 30 June 2025. The interest on the loan is calculated in accordance with the margin (2.8%) and the base rate as set out in the agreement. • NAD250,000,000 loan advanced through a Revolving Credit Facility dated 30 June 2020 between NBL (as borrower), FirstRand Bank Limited (as original lender and facility agent) repayable on 30 June 2023. The Revolving Credit Facility is currently unutilised. The interest on the loan is calculated in accordance with the margin (1.95%) and the base rate as set out in the agreement.	As security for the term and revolving credit facilities, a term and revolving credit facilities agreement has been concluded between Firstrand Bank Limited and NBL in favour of Firstrand Bank Limited, in terms of which the following security has been provided: • a first ranking general notarial bond in favour of Firstrand Bank Limited over all the moveable assets (including inventory) of NBL, securing a principal sum of ZAR550,000,000 plus and additional amount of ZAR110,000,000 registered with the Deeds Office at Windhoek under registration number BN 6863/2015; • an additional notarial bond in favour of Firstrand Bank Limited over all the moveable assets (including inventory) of NBL, securing a principal sum of ZAR500,000,000 plus and additional amount of ZAR100,000,000 registered with the Deeds Office at Windhoek under registration number BN 6863/2015; and • a cession *in securitatem debitii* by NBL and Firstrand Bank Limited of all its rights, title and interest in; – any and all bank accounts maintained or held in the name of NBL; – claim of any nature whatsoever and howsoever arising which the borrower has or may have in respect of any indebtedness against any debtor of NBL;

Item No.	Subsidiary	Terms of loan	Security
		In addition to the above, NBL has access to unsecured facilities, including an overdraft facility of NAD100,000,000, in terms of a facility agreement entered into between First National Bank of Namibia Limited and NBL. The interest on the loan is calculated in accordance with the margin (1%) and the base rate as set out in the agreement.	– insurance policies of NBL; and – insurance proceeds payable to NBL.
7	NBL	In terms of the Facility Agreement between First National Bank of Namibia Limited and NBL, NBL has access to the following unsecured facilities: • overdraft facility of NAD100,000,000 (unutilised); • business credit card facility of NAD300,000; • fleet cards facility of NAD3,000,000; • guarantees of NAD6,000,000; • Wesbank rental facility of NAD700,000; • short term pre-settlement on derivatives of NAD10,000,000; • pre-settlement facility on fuel hedges of NAD5,000,000; and • pre-settlement facility on interest rates of NAD21,000,000.	None

ANNEXURE 8: *CURRICULUM VITAE* OF CURRENT NEWCO DIRECTORS

Name	**Jordi Borrut Bel**	
Qualifications	Master in Business Administration/ESADE Business School, Barcelona (1995-1997)	
	Degree in Pharmacy	
	University of Barcelona (1991-1995)	
	University of Nottingham (1993)	
Position	Heineken SA, General Manager	
Experience	July 2021 – Current	Heineken SA General Manager
	2018 – June 2021	Nigerian Breweries plc Managing Director/CEO
	2015 – 2017	Brarudi S.A. (Burundi) Managing Director/CEO Bralirwa Ltd (Rwanda) Non-Executive Board Member/Member of the Audit Committee
	2010 – 2015	Heineken Spain On-Premise Sales & Distribution Director Part of the Management Team
	2006 – 2010	Heineken Spain Regional Sales Director/On-Premise National Sales Director
	2003 – 2006	Heineken Group Commerce (The Netherlands) Global Outlet Activation Manager
	2000 – 2003	Heineken France Trade Marketing Assistant/Brand Manager
	1999 – 2000	Heineken Slovakia Distribution Project Manager
	1997 – 1999	Heineken Spain Sales representative/Wholesale Manager

Name	**Roland Pirmez**
Qualifications	Degree in Agricultural Engineering
	University of Louvain La Neuve, Belgium (1978)
Position	Heineken International, President Africa Middle East and Eastern Europe
Experience	Appointed President Africa Middle East and Eastern Europe in 2015. From 2012 to 2015, after the take-over of APB, he became President Asia Pacific and Chief Executive Officer APB.
	Roland joined Heineken in 1995. From 1995 to 1998, he was Managing Director of Heineken Angola. In 1998 he was appointed General Manager Thai Asia Pacific Brewery Co. Ltd, Thailand and in 2002, he became Chief Executive Officer of Heineken Russia. In 2008 he returned to Asia as Chief Executive Officer of Asia Pacific Breweries Ltd (now Heineken Asia Pacific Pte Ltd) until the takeover by Heineken.
	Mr Pirmez's expertise in the specific functional areas included extensive experience in beer industry, brewing of beer, and general management. He has an Engineering degree in Agriculture and Master's degree in Brewing from the University of Louvain-la-Neuve in Belgium.

	Mr Pirmez has held different positions in Africa, and joined Heineken as Managing Director – Angola in 1996. Other directorships of listed companies: Namibia Breweries Ltd, Nigerian Breweries Plc, Tempo Israel.
Name	**Steven L.M. Siemer**
Qualifications	Business Administration (Master of Science Degree), University of Groningen (1985 – 1990)
Position	Regional CFO Africa, Middle East & Eastern Europe
Experience	Current — Regional CFO Africa, Middle East & Eastern Europe Member of the regional executive management Board
	2014 – 2017 — Heineken Spain Finance Director/CFO
	2010 – 2014 — Brau Union Austria Finance Director/CFO
	2007 – 2010 — Heineken CEE, Austria Jan Business Development Director

- Head of Region Control Heineken CEE, Austria Jan 2005 – Jan 2007.
- Finance Director/CFO Heineken Ireland, Republic of Ireland Aug 2001 – Jan 2005.
- Marketing and Export Director Antilliaanse Brouwerij Aug 1998 – Aug 2001
- Curacao, Netherlands Antilles
- Distribution Manager Heineken Netherlands Aug 1995 – Aug 1998.
- Head of Brewery Control, Heineken Netherlands May 1993 – Aug 1995.
- Marketing Controller, Heineken Netherlands Nov 1990 – May 1993.

ANNEXURE 9: RISKS RELATED TO AN INVESTMENT IN NEWCO

*Unless the context indicates otherwise, capitalised terms used in this **Annexure 9** have been defined on page 11 of this Prospectus.*

If any of the following risk factors, as well as other risks and uncertainties that are not currently known to Newco or that the Newco Directors currently believe are not material, actually occur, Newco's business, financial condition and results of operations could be materially and adversely affected.

Material risk/risk description	**Mitigating actions/controls**
Further downgrades of South Africa's local currency-denominated debt will lead to increased interest rates, weakness of the Rand and a decline in the value of consumers' disposable income.	Newco will protect and grow its market share in South Africa by expanding its market service effectiveness programme, while also developing its business and enhancing earnings from its operations in Africa.
Throughout the territories in which Newco operates, local or regional economic and political uncertainties could impact Newco's business and that of Newco's customers. In particular, the risk of an economic recession, change of law, trade restrictions, inflation, fluctuations in exchange rates, devaluation, nationalization, financial crisis or social unrest could adversely affect Newco's revenues and profits.	Newco uses various tools to limit the impact of such events on its business. These tools include supplier management, short-term liquidity management, tight foreign exchange monitoring, prudent balance sheet measures and scenario planning in respect to resource allocation. Newco has monitoring mechanisms in place that allows it to monitor, report and engage pro-actively on political risks. For events that could threaten the continuity of the business, contingency plans are in place.
Depressed commodity prices due to lower demand from China contributes to weaker currencies and rising foreign currency shortages. This results in the inability to extract foreign exchange from certain key markets, combined with lower growth in undiversified economies.	Newco will continue to invest in local route-to-market and production to gear up for future market recovery, while aligning the pace of investment with the possible risks.
The development of new strains of Covid-19 or vaccine-resistant strains could lead to further lock-downs in South Africa and Namibia resulting in the closure of restaurants, prohibitions or restrictions on the sale of alcoholic beverages and the closure of factories. In addition, current Covid-19 restrictions requires various health and safety measures to be implemented in order to limit the spreading thereof.	Newco encourages all of its employees to vaccinate and requires that all employees adhere to the relevant Covid-19 health and safety measures required by government and best industry practice. Newco will continue to operate its business as efficiently as possible through the Covid-19 pandemic, and where relevant, to make changes to its business to address changes in regulations and the market as a result of Covid-19.
Extreme weather events can have a negative impact on the production of hops, barley and other natural ingredients required to produce Newco's products. In addition, a water crisis can disrupt production operations.	Newco's supply chain is optimised to be energy and water efficient as far as possible.
Newco not being able to respond to the impact of environment-related changes on its operations in a timely manner, particularly if new environmental legislation is introduced, this could lead to legal claims, increased compliance costs, restrictions on production, packaging, distribution, selling and marketing of Newco's products, reputational damage and limits on its licence to operate resulting in negative business impact.	Environmental sustainability is one of Newco's priorities through its participation in Heineken's Brewing a Better World sustainable development strategy. Newco continuously monitors existing and emerging environmental issues and regulations across the globe to ensure awareness and compliance and to prepare the business for future changes. Beyond this, Newco closely works with experts, such as non-governmental organisations ("**NGOs**"), universities, governmental organisations and suppliers across the value chain.

Material risk/risk description	Mitigating actions/controls
The topic of alcohol and health is under scrutiny in many markets. This may prompt regulators to take further measures limiting Newco's freedom to operate, such as restrictions or bans on advertising and marketing, sponsorship, availability of products, adding health warnings to labels, increased taxes and duties or the imposition of minimum unit pricing. These factors could lead to lower overall consumption or to consumers switching to different product categories.	Newco strongly believes in the importance of reducing alcohol related harm and responsible consumption is one of the priorities of Newco through its participation in Heineken's Brewing a Better World sustainability programme. Newco will work closely with government, NGOs and specialists to prevent and reduce harm cause by abuses such as underage drinking or drinking and driving.
Consumers' preferences and behaviours are evolving, shaping an increasingly complex and fragmented beer and broader beverages category. This requires Newco to constantly adapt its product offering, innovate and invest to maintain relevance and strength of its brands. Failure to do so would, in the longer term, affect Newco's revenues, market share and, possibly, its brand equity.	Newco embraces recent developments, with a focused craft and variety strategy as well as increasing investment in the zero alcohol category.
Public and employee scrutiny on Newco when not conforming to society's expectations in mitigating our potential negative impacts on the world and maximise our positive contribution can lead to significant reputational damage to Newco or to the brands.	Newco has clear strategies and is committed to benchmarked targets to address the growing needs and expectations.
The lack of a focused portfolio can compromise the health of core brands due to insufficient innovation and investment support.	Newco has focused portfolio strategies in place with effective investment support to build brand equity.
Consolidation in the alcoholic beverage industry may affect existing market dynamics in markets where Newco may operate due to competitive disadvantage with suppliers and increased competition on commercial spend and customer acquisition strategies.	Newco is constantly working to improve its cost efficiency whole rolling out a strategy to maintain and develop its competitive advantages, in particular in the premium and cider markets. Newco is actively participating in capital and sharing knowledge to keep the beer category attractive and relevant for consumers. To continue winning on the customer side, Newco explores and implements new ways of working and new channels, including digital/e-commerce platforms.
Significant product contamination and poor product recall can negatively impact on brand equity and result in reputational damage. This includes procurement from suppliers who may contravene the standards of ethical practice imposed by Newco.	Newco has a strong quality-management framework and procedures, including employee competences, production standards, recipe governance, suppliers' governance and production material risks, which binds all Newco employees, officers and Subsidiaries as well as suppliers. Newco will have ongoing training and awareness campaigns to ensure that all employees, officers and suppliers remain aware of its ethical standards and requirements.
In order to maintain position and profitability, Newco's customers are consolidating, either through acquisition or through buying alliances. This concentrates increased buying power into fewer hands. Next to this, digital disruption is creating new routes to customers and consumers, increasing the value and power of owning customer and consumer data.	Newco will invest strongly in building brands, understanding that the importance of strong brands only increases in the face of retail disruption. With support from Heineken, Newco will implement a comprehensive set of commercial digital initiatives to optimize its current business, build digital customer business and developing new business models to fulfil unmet needs and build new routes to market.

Material risk/risk description	Mitigating actions/controls
Disruptions to the supply chain could lead to inability to deliver products to key customers, revenue loss, brand damage and loss of market share. Significant changes in the availability or price of raw materials, commodities, energy and water may result in a shortage of those resources or increased costs.	Newco has a business continuity plan in place for its key brands in the market and back-up plans are in place in operating companies. Business resilience is further strengthened through long-term procurement contracts, water management plans and central management of global insurance policies. Newco also has a strategy that is focused on watershed health to protect water resources. Sustainable sourcing is another priority in the Heineken Brewing a Better World sustainable development programme to which Newco adheres.
Change management can affect the retention of critically skilled employees and corporate reputation as well as affect relationships with key suppliers and governments.	Newco has effective change management initiatives in place to support and enable large scale changes to be implemented by Newco. Newco uses innovative employee incentives in order to retain critically skilled employees.
Newco relies on the skills and capabilities of its employees to deliver its strategic ambitions. If Newco is not successful in attracting, developing and retaining diverse and talented employees and leaders with the required capabilities, it may jeopardise its capacity to execute its strategy and achieve the targeted returns.	Newco focuses on striking the right balance between building internal capabilities/upskilling its employees and external talent acquisition. Newco aims to grow leaders who are focused on developing the business and their teams. Capability building is key for Newco and has adopted a framework for identifying and developing company-wide critical capabilities. Newco's diversity and inclusion strategy aims to follow a best in market approach and emphasises transparent ambitions and metrics.
Newco aims to provide a safe workplace for all employees and contractors. Despite the controls in place, Newco employees, contractors and visitors may be impacted by uncontrolled events in the brewery, supply chain, in the route-to-market or in our offices, which could lead to illness, serious injuries or fatalities.	Newco emphasis "*Put Safety First*" as a key behaviour for employees at all levels. Health and safety is a priority of the Heineken Brewing a Better World Programme to which Newco adheres. Throughout the entire supply chain, Newco targets the activities that carry the greatest safety risks to employees and contractors. Special focus areas with dedicated support include road safety, contract safety and leadership development. Newco provides medical care, including human immunodeficiency virus (HIV) and emergency care. This is continuously being supported and monitored by Global Health. Operating entities in the Newco group facing epidemics or other natural disasters receive specific support when needed.
Newco's business increasingly relies on information technology ("**IT**"), both in the office environment and in the industrial control domain of its breweries. Failure of systems or cyber security incidents could lead to business disruption, loss of confidential information, access and availability to Newco's data, breach of data privacy regulations and financial or reputational damage.	Cyber security is a top priority within Newco. Newco's cyber security program, which is evaluated regularly, is executed to address IT and industrial control systems security. Newco's cyber defence operations monitors cyber-attacks 24/7. Newco uses a global cyber security framework to address confidentiality, integrity and availability risks. It is focused on enhancing the resilience of Newco's IT and industrial control systems and increasing employee security awareness.

ANNEXURE 10: HISTORICAL FINANCIAL INFORMATION OF NEWCO

*Unless the context indicates otherwise, the definitions commencing on page 11 of the Prospectus apply mutatis mutandis to this **Annexure 10**.*

Establishment of Newco

Newco was registered and incorporated as a private limited liability company in South Africa under the Companies Act on 20 October 2020, for the purpose of holding the operations of Heineken SA and HSAEC (the "**Heineken operations**"), the Distell operations subsequent to an internal restructuring and carve out of certain operations (the "**Distell operations**") and the majority shareholding in NBL and potentially Distell Namibia Limited ("**Distell Namibia**") through its investment in NIH (the "**Namibia operations**") (collectively "**Acquisitions of the Group**"). Newco was converted to a public company on 17 November 2021.

The assets and liabilities relating to the acquired Heineken operations were transferred to Newco per the Implementation Agreement applying the predecessor accounting approach in terms of accounting for the business combinations under common control. This means that the assets, liabilities, income and expenses of the economic activities of the Heineken operations included in the consolidated financial statements of Newco correspond to the historically reported amounts in the consolidated financial statements of Heineken SA and HSAEC.

In order to transfer the acquired assets and liabilities relating to the Namibia operations to Newco, Heineken acquired the remaining interest in NIH from OLFITRA and consequently NIH became 100% owned by Heineken. Newco subsequently acquired NIH from Heineken in exchange for additional shares in Newco. NBL, a 59.37% owned subsidiary of NIH, acquired the shares in Distell Namibia from Distell and consequently Distell Namibia becomes a subsidiary of Newco through its investment in NIH. The acquisition of the Namibia operations was accounted for in the consolidated financial statements of Newco in terms of IFRS 3, *Business combinations* ("**IFRS 3**").

Prior to Newco acquiring the Distell In-Scope Assets and liabilities of the Distell operations an internal restructuring was undertaken by Distell to separate the Capevin and Scotch whisky business operations. The acquisition of the Distell operations were accounted for in the consolidated financial statements of Newco in terms of IFRS 3.

The acquisitions and transfers detailed above are assumed to be effective from 30 June 2021 respectively for purposes of the Prospectus.

Part (a): Basis of preparation in respect of the historical financial information of Newco as at 30 June 2021

The historical financial information of Newco as at 30 June 2021 has been prepared in compliance with International Financial Reporting Standards ("**IFRS**") and its interpretations adopted by the International Accounting Standards Board (IASB), and the requirements of the Companies Act and effective at the time of preparing the historical financial information of Newco as at 30 June 2021, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The accounting policies as set out below relate to Newco. Newco and it's Subsidiaries on completion of the Acquisitions of the Group will adopt the accounting policies of Heineken. A full set of the accounting policies of Heineken. are available on the Heineken website. Refer to *heineken-nv-annual-report-2020.pdf (theheinekencompany.com)*.

The Newco Directors have carried out the going concern assessment and concluded that Newco has the ability to operate as a going concern. The historical financial information of Newco as at 30 June 2021 has therefore been prepared on a going concern basis.

Part (b): Directors' commentary in respect of the historical financial information of Newco as at 30 June 2021

Newco was a newly incorporated company in South Africa under the Companies Act, and has been a shelf company, not conducting any business, from the date of its incorporation. Audited financial statements were prepared from date of incorporation to 31 December 2020 and reviewed financial statements were prepared for the six month period ended 30 June 2021 for the purposes of the Prospectus to align with the period that the *pro forma* financial information has been presented and included as per **Annexure 18** to this Prospectus.

No dividends have been declared or paid since the incorporation date and up to 30 June 2021.

Post-balance sheet events are set out in note 2 of this **Annexure 10**.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

Rand	Notes	**30 June 2021 (Reviewed)**	December 2020 (Audited)
Non-current assets			
Investments in subsidiaries		–	–
Total non-current assets		–	–
Assets			
Cash and cash equivalents		–	–
Total current assets		–	–
Total assets		–	–
Liabilities			
Borrowings		–	–
Total current liabilities		–	–
Equity			
Stated capital	1	–	–
Total equity and liability		–	–

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

Rand	**30 June 2021 (Reviewed)**	31 December 2020 (Audited)
Revenue	–	–
Excise tax expense	–	–
Net revenue	–	–
Cost of sales	–	–
Gross profit	–	–
Operating expenses	–	–
Profit from operations	–	–
Finance income	–	–
Finance expenses	–	–
Profit before income tax	–	–
Taxation expense	–	–
Profit for the year	–	–

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

Rand	Notes	**Stated capital**	**Total equity**
Issue of ordinary shares	1	–	–
Closing balance as at 31 December 2020 and 30 June 2021		**–**	**–**

CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

Rand	Notes	**30 June 2021 (Reviewed)**	31 December 2020 (Audited)
Cash flows from financing activities		–	–
Proceeds from issue of ordinary shares	1	–	–
Net cash flows from financing activities		–	–
Net change in cash and cash equivalents		–	–
Cash and cash equivalents at the beginning		–	–
Cash and cash equivalents as at 31 December 2020 and 30 June 2021		–	–

NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF NEWCO AS AT 30 JUNE 2021

A. REPORTING ENTITY

Newco is registered and was incorporated on 20 October 2020 in South Africa.

Newco has been dormant since incorporation. The registered address and head office of Newco is 54 Wierda Road West, Wierda Valley, Sandton, 2196. These are Newco's separate financial statements prepared for the six month period ended 30 June 2021 and comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, cash flow statement, accounting policies and notes to the financial statements.

Newco is as an investment holding company to hold the Acquisitions of the Group.

Newco's holding company is Sunside Acquisitions Holdings Proprietary Limited, incorporated in South Africa, which owns 100% of the company.

Newco's ultimate holding company is Heineken International N.V., incorporated in the Netherlands, which owns 100% of Heineken.

B. FUNCTIONAL AND PRESENTATION CURRENCY

The historical financial information of Newco is presented in Rand, which is Newco's functional currency. All amounts have been rounded to the nearest Rand unless otherwise stated.

C. SIGNIFICANT ACCOUNTING POLICIES

Investments in Subsidiaries

Subsidiaries are entities controlled by Newco. Newco controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in Subsidiaries are initially recognised at cost and subsequently measured at cost less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost.

Stated capital

Stated capital is classified as equity. When stated capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects recognised as a deduction from equity.

Dividends are recognised as a liability in the period in which they are declared.

Borrowings

Borrowings are initially measured at fair value less transaction costs. Subsequently the borrowings are measured at amortised cost using the effective interest method.

Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of Newco at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation, which are recognised directly in equity.

Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax (current and deferred tax) is recognised in profit or loss except when it relates to a business combination or to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current tax

Current tax comprises tax payable calculated on the basis of the expected taxable income for the period, using the tax rates enacted at the reporting date, and any adjustment of tax payable for previous periods.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Deferred tax

Deferred tax is a tax payable or receivable in the future and is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax is not recognised on temporary differences related to:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- the investments in Subsidiaries, associates and joint ventures to the extent that Newco is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- the initial recognition of non-deductible goodwill.

The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates (substantively) enacted, at year-end.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Finance expense

Finance expenses comprise interest expenses on borrowings. Finance expenses are recognised as they accrue, using the effective interest method.

Finance income

Finance income comprises interest income on funds invested. Finance income is recognised as it accrues, using the effective interest method.

D. NOTES TO THE FINANCIAL STATEMENTS

1. STATED CAPITAL

Authorised	**31 December 2020 and 30 June 2021** **Number of shares**
Ordinary no par value shares	1,000

Newco is authorised to issue one thousand no par value ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of Newco. All ordinary shares rank equally with regard to Newco's residual assets.

On 30 August 2021, the company issued 100 ordinary no par value shares to Sunside Acquisitions Holdings Proprietary Limited for an aggregate cash consideration of R100.00.

On 11 October 2021, the company amended its memorandum of incorporation to increase its authorised share capital to 10,000,000 ordinary no par value shares. Refer to note 2 (Events after the reporting date) for further details.

Subject to the Transaction being approved, Newco is expected to issue an additional 401,438,154 no par value ordinary shares subsequent to the six month period ended 30 June 2021. Refer to note 2 *(Events after the reporting date)* for further details.

2. EVENTS AFTER THE REPORTING DATE

On 30 August 2021, the company issued 100 ordinary no par value shares to Sunside Acquisitions Holdings Proprietary Limited for an aggregate cash consideration of R100.00.

On 11 October 2021, the company amended its memorandum of incorporation to increase its authorised share capital to 10,000,000,000 ordinary no par value shares by creating an additional 9,999,999,000 ordinary no par value shares, having the same rights and privileges as the other company shares.

On 17 November 2021, the company was converted to a public company. The company shares are unlisted shares in a public company issued in Certificated form and will not be traded in electronic form. The transferability of the company shares is restricted, as set out in the Newco Shareholders Agreement.

The Company continues to take the necessary steps to implement the Transaction, which comprises the following:

(i) as an initial step before the Scheme is implemented, the Pre-Scheme Transactions will be implemented if the Material Scheme Conditions are fulfilled or, if applicable, waived;

(ii) the Scheme will become Operative and will be implemented if the Scheme Conditions (including that the Pre-Scheme Transactions are implemented) are fulfilled or, if applicable, waived; and

(iii) after implementation of the Scheme, the Newco Capital Raise will be implemented, if required, and, if applicable, the Distell Namibia Transaction will be implemented.

The Pre-Scheme Transactions

The Pre-Scheme Transactions comprise: (i) the Namibia Transactions; (ii) the Heineken Transactions and (iii) the Distell Internal Reorganisation. Please refer to section 1, paragraph 3.2 of this Prospectus and the Distell Circular for further information in relation to the Pre-Scheme Transactions.

The Namibia Transactions, together with the Heineken Transactions and the Distell Internal Reorganisation, are an important component of the series of transactions that enable Heineken SA, HSAEC, the Distell In-Scope Assets and 59.37% of NBL to be combined.

Namibia Transactions

In terms of the Namibia Transactions, Newco will acquire the entire issued share capital of NIH through: (i) NIH repurchasing certain of its shares held by O&L; (ii) Newco purchasing the remaining shares held by O&L in NIH; and (iii) Heineken transferring its shares in NIH to Newco.

Heineken Transactions

The Heineken Transactions are expected to result in Newco holding 100% of the shares in Heineken SA, HSAEC and NIH. NIH will continue to hold 59.37% of the shares in NBL and HSAEC will hold the TUKS agreements.

Distell Internal Reorganisation

The Distell Internal Reorganisation will result *inter alia* in Distell creating two separate business units, namely: (i) the Distell In-Scope Assets, being the business unit consisting of the cider, RTD beverages, spirits and wine business, including the brands detailed in paragraph 11.1.4.2 of the Distell Circular; and (ii) the Distell Out-of-Scope Assets, being the business unit consisting of the Scotch whisky and Gordon's Gin operations of the Distell Group, including the brands detailed in paragraph 11.1.4.1 of the Distell Circular.

The Scheme

In terms of the Scheme:

(i) Distell will distribute (as a distribution *in specie*) the Capevin Ordinary Shares to Scheme Participants;

(ii) Scheme Participants will sell their Capevin Ordinary Shares (to be received in terms of the Capevin Distribution) to Heineken if they accept (or are, pursuant to the Capevin Deemed Acceptance, deemed to accept) the Capevin Offer;

(iii) Scheme Participants will sell their Scheme Shares to Newco for the Newco Offer Consideration; and

(iv) qualifying Scheme Participants (being Distell Full Reinvestment Shareholders) can elect to take part in the Newco Capital Raise.

Newco Capital Raise

The Newco Capital Raise will be implemented after the implementation of the Scheme if the Newco Offer Cash Requirement, being the aggregate amount of cash required to settle the cash component of the consideration due to the Scheme Participants who elect (or are deemed to have elected) the Newco Cash Only Option and who elect the Newco Fixed Ratio Option, exceeds R13,571,793,762.

In accordance with *IAS 10: Events after the Reporting Period*, all the events details above are considered non-adjusting events.

There have been no other material events subsequent to 30 June 2021 which have not otherwise been dealt with in the historical financial information of Newco.

3. FORTHCOMING STANDARDS APPLICABLE TO NEWCO

There are new or revised accounting standards and interpretations in issue that are not yet effective.

The following standards are applicable to Newco:

Standard/Interpretation		Applicable to Annual reporting periods beginning
IAS 37 amendment	Onerous Contracts: Cost of Fulfilling a Contract	01-Jan-22
IFRS 1, IFRS 9, IFRS 16 and IAS 41 amendments	Annual Improvements to IFRS Standards (2018 – 2020)	01-Jan-22
IAS 16 amendment	Property, Plant and Equipment: Proceeds before Intended Use	01-Jan-22
IFRS 3 amendment	Reference to the Conceptual Framework	01-Jan-22
IAS 1 amendment	Classification of liabilities as current or non-current	01-Jan-23
IAS 8 amendment	Definition of Accounting Estimates	01-Jan-23
IAS 1 and IFRS Practice Statement 2 amendment	Disclosure Initiative: Accounting Policies	01-Jan-23
IAS 12 amendment	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	01-Jan-23

Newco is in the process of making an assessment of what the impact of these amendments are expected to be in the period of initial application. So far Newco has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

ANNEXURE 11: HISTORICAL FINANCIAL INFORMATION FOR NEWCO SUBSIDIARIES

*Unless otherwise defined in this **Annexure 11**, capitalised terms shall have the meaning ascribed thereto in the definitions and interpretations commencing on page 11 of this Prospectus.*

Introduction

Newco will acquire the following entities (with the relative shareholdings illustrated subsequent to the acquisitions) in accordance with the Implementation Agreement:

A. HEINEKEN SOUTH AFRICA (RF) PROPRIETARY LIMITED (100%);
B. HEINEKEN SOUTH AFRICAN EXPORT COMPANY PROPRIETARY LIMITED (100%);
C. NAMIBIA BREWERIES LIMITED (59.37%);
D. DISTELL GROUP HOLDINGS LIMITED (100%);

Newco will acquire Distell subsequent to an internal restructuring and carve out of the following operations:

E. CAPEVIN AND THE GORDON'S GIN INTEREST ("CAPEVIN HOLDINGS OPERATIONS");
F. SCOTCH WHISKY BUSINESS ("SCOTCH WHISKY OPERATIONS");
G. DISTELL NAMIBIA COMPANIES (WILL POTENTIALLY BE HELD 100% BY NAMIBIA BREWERIES LIMITED SUBSEQUENT TO THE POTENTIAL ACQUISITION– EFFECTIVE HOLDING OF 59.37%);

Newco will potentially acquire Distell Namibia (through its investment in NBL) which is the holding company of the following entities:

H. DISTILLERS CORPORATION NAMIBIA PROPRIETARY LIMITED;
I. NAMIBIA WINES AND SPIRITS LIMITED; and
J. DISTELL NAMIBIA LIMITED,

collectively referred to as the "**Distell Namibia Companies**".

The Distell Namibia Companies are an 85% owned Subsidiary of Distell prior to the implementation of the Transaction.

Subsequent to the implementation of the Transaction, the Distell Namibia Companies will be a wholly owned subsidiary of NBL.

There are no consolidated audited historical financial statements available for the Distell Namibia Companies in accordance with IFRS 10 paragraph 4(a) and therefore the historical financial information included represents the separate financial statements of Distillers Corporation Namibia Proprietary Limited, Namibia Wines and Spirits Limited and Distell Namibia Limited.

The historical financial information of the acquired Subsidiaries has been included in accordance with the Companies Regulations.

A Heineken South Africa (RF) Proprietary Limited

The tables below set out the following:

- **Table A.1 – The consolidated Heineken South Africa (RF) Proprietary Limited statement of comprehensive income for the six month periods ended 30 June 2021 and 30 June 2020 as extracted from reviewed historical financial information and the consolidated statements of comprehensive income for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 as extracted from audited historical financial information;**
- **Table A.2 – The consolidated Heineken South Africa (RF) Proprietary Limited statement of financial position as at 30 June 2021 as extracted from reviewed historical financial information and the consolidated statements of financial position as at 31 December 2020, 31 December 2019 and 31 December 2018 as extracted from audited historical financial information;**
- **Table A.3 – The consolidated Heineken South Africa (RF) Proprietary Limited statement of cash flows for the six month periods ended 30 June 2021 and 30 June 2020 as extracted from reviewed historical financial information and the consolidated statements of cash flows for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 as extracted from audited historical financial information;**
- **Deloitte & Touche's ISRE 2410 review conclusion on the reviewed historical financial information for the six month periods ended 30 June 2021 and 30 June 2020 is included in the Namibia Breweries Limited Circular published on 15 November 2021 and available for inspection at the following link: *Circular to shareholders_211101 (Final) (Print Version) – Namibia Breweries Limited (nambrew.com)*; and**
- **Deloitte & Touche's regulation 78 report in conformance with the Companies Regulations relating to the audited historical financial information for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 has been included in Annexure 14 to the Prospectus.**

Table A.1

Rand million	**30 June 2021 (Reviewed)**	30 June 2020 (Reviewed)	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
Revenue	**5,326**	3,324	8,443	13,287	10,866
Excise tax expense	**(1,344)**	(785)	(2,105)	(3,184)	(2,580)
Net revenue	**3,982**	2,539	6,338	10,103	8,286
Cost of sales	**(2,042)**	(1,634)	(3,886)	(5,399)	(4,426)
Gross profit	**1,940**	905	2,452	4,704	3,860
Operating expenses	**(1,651)**	(1,621)	(3,417)	(3,894)	(3,300)
Profit/(loss) from operations	**289**	(716)	(965)	810	560
Finance income	**27**	191	115	33	41
Finance expenses	**(189)**	(216)	(365)	(435)	(334)
Share of loss of joint ventures and impairments thereof (net of income tax)	**(3)**	(3)	(38)	(4)	(2)
Profit/(loss) before income tax	**124**	(744)	(1,253)	404	265
Taxation (expense)/income	**(83)**	254	380	1,200	(80)
Profit/(loss) for the year	**41**	(490)	(873)	1,604	185
Other comprehensive income:					
Hedging reserve	**4**	(11)	5	1	(8)
Other comprehensive income for the year net of taxation	**4**	(11)	5	1	(8)
Total comprehensive income for the year	**45**	(501)	(868)	1,605	177

Table A.2

Rand million	**30 June 2021 (Reviewed)**	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	**5,910**	5,990	5,693	4,815
Intangibles assets	**87**	93	70	59
Right-of-use assets	**34**	39	59	–
Goodwill	**67**	67	67	16
Deferred tax asset	**1,367**	1,450	1,069	–
Investment in joint ventures	**69**	72	109	113
Loans to related parties	**102**	100	82	54
Total non-current assets	**7,636**	7,811	7,149	5,057
Current assets				
Inventories	**1,249**	972	1,376	832
Trade and other receivables	**1,454**	1,571	2,253	1,636
Cash and cash equivalents	**33**	36	150	404
Total current assets	**2,736**	2,579	3,779	2,872
Total assets	**10,372**	10,390	10,928	7,929
EQUITY				
Shareholders capital and share premium	**6,754**	6,754	6,754	6,754
Other reserves	**17**	13	8	7
Accumulated loss	**(4,388)**	(4,429)	(3,556)	(5,160)
Total equity	**2,383**	2,338	3,206	1,601

Rand million	30 June 2021 (Reviewed)	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
LIABILITIES				
Non-current liabilities				
Deferred tax liability	**–**	–	–	131
Borrowings	**1,860**	1,860	650	650
Loans from related parties	**896**	896	896	896
Lease liability	**25**	31	40	–
Long term incentive plan accrual	**10**	11	7	7
Total non-current liabilities	**2,791**	2,798	1,593	1,593
Current liabilities				
Trade and other payables	**2,142**	2,564	3,165	2,649
Bank overdraft	**2,914**	2,561	2,772	1,834
Current portion of long term loans	**–**	–	–	5
Loans from related parties	**12**	12	20	21
Current portion of lease liability	**16**	12	21	–
Returnable packaging deposits	**114**	104	151	135
Provisions	**–**	1	–	–
Total current liabilities	**5,198**	5,254	6,129	4,644
Total liabilities	**7,989**	8,052	7,722	6,328
Total equity and liabilities	**10,372**	10,390	10,928	7,929

Table A.3

Rand million	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
Cash flows from operating activities					
Cash generated from operations	**61**	(878)	135	803	1,443
Finance income received	**5**	17	115	33	41
Finance cost paid	**(151)**	(214)	(369)	(436)	(330)
Net cash from operating activities	**(85)**	(1,075)	(119)	400	1,154
Cash flows from investing activities					
Property, plant and equipment acquired	**(247)**	(639)	(911)	(1,490)	(721)
Proceeds from disposal of property, plant and equipment	**2**	–	–	–	–
Intangible assets acquired	**(7)**	–	(43)	(16)	(15)
Loans advanced to related parties	**–**	–	(18)	(28)	(54)
Investment in joint venture acquired	**–**	–	–	–	(115)
Consideration transferred on acquisition of business	**–**	–	–	(20)	–
Net cash from investing activities	**(252)**	(639)	(972)	(1,554)	(905)
Cash flows from financing activities					
Proceeds from borrowings	**–**	1,210	1,210	–	–
Repayment of borrowings	**(9)**	(3)	–	(11)	(2,000)
Proceeds from loans from banks	**–**		–	–	198
Movement in long term incentive plan accrual	**–**		4	–	–
Payment on lease liabilities	**(10)**	(10)	(26)	(27)	–
Net cash from financing activities	**(19)**	1,197	1,188	(38)	(1,802)
Total cash movement for the year	**(356)**	(517)	97	(1,192)	(1,553)
Cash at the beginning of the year	**(2,525)**	(2,623)	(2,622)	(1,430)	123
Total cash at the end of the year	**(2,881)**	(3,140)	(2,525)	(2,622)	(1,430)

B Heineken South African Export Company Proprietary Limited

The tables below set out the following:

- **Table B.1 – The consolidated Heineken South African Export Company Proprietary Limited statement of profit or loss and other comprehensive income for the six months periods ended 30 June 2021 and 30 June 2020 as extracted from unaudited and unreviewed historical financial information and the consolidated Heineken South African Export Company Proprietary Limited statement of profit or loss and other comprehensive income for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 as extracted from audited historical financial information;**
- **Table B.2 – The consolidated Heineken South African Export Company Proprietary Limited statement of financial position for the six months period ended 30 June 2021 as extracted from unaudited and unreviewed historical financial information and the consolidated Heineken South African Export Company Proprietary Limited statement of financial position for the financial years as at 31 December 2020, 31 December 2019 and 31 December 2018 as extracted from audited historical financial information;**
- **Table B.3 – The consolidated Heineken South African Export Company Proprietary Limited statement of cash flows for the six months periods ended 30 June 2021 and 30 June 2020 as extracted from unaudited and unreviewed historical financial information and the consolidated Heineken South African Export Company Proprietary Limited statement of cash flows for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 as extracted from audited historical financial information.**

The unaudited and unreviewed historical financial information of Heineken South African Export Company Proprietary Limited has been included for the benefit of the shareholders and prospective shareholders to provide the necessary level of transparency to assess the financial information of the Heineken South African Export Company Proprietary Limited group that will form part and be acquired by Newco and that has been illustrated in column 4 of the phase 3 pro forma statement of financial position of Newco Group as at 30 June 2021 and in column 4 of the phase 3 statement of profit or loss and other comprehensive of Newco Group for the 12 months ended 30 June 2021 per Annexure 18 to the Prospectus; and

Deloitte & Touche's regulation 78 report in conformance with the Companies Regulations relating to the audited historical financial information for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 has been included in Annexure 15 to the Prospectus.

Table B.1

Rand thousand	**30 June 2021**	30 June 2020	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
Revenue	**127,093**	121,055	278,589	363,186	281,618
Cost of sales	**(98,432)**	(97,521)	(222,407)	(275,018)	(229,819)
Gross profit	**28,661**	23,534	56,182	88,168	51,799
Operating expenses	**(17,531)**	(16,930)	(36,929)	(48,622)	(26,876)
Profit from operations	**11,130**	6,604	19,253	39,546	24,923
Finance income	**–**	3,685	27	185	356
Finance cost	**(4,784)**	–	(1,010)	–	(2)
Profit before tax	**6,346**	10,289,	18,270	39,731	25,277
Taxation (expense)/income	**(1,594)**	467	(3,859)	(8,662)	(4,710)
Profit for the year	**4,752**	10,756	14,411	31,069	20,567
Other comprehensive income/(loss), net of tax:					
Exchange differences on translating foreign operations	**(335)**	–	(633)	(195)	–
Other comprehensive income/(loss) for the year net of tax	**(335)**	–	(633)	(195)	–
Total comprehensive income for the year (net of tax)	**4,417**	10,756	13,778	30,874	20,567

Table B.2

Rand thousand	30 June 2021	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	**1,310**	1,647	2,296	2,060
Intangible assets	**–**	–	–	131
Deferred tax assets	**406**	1,305	1,049	971
Total non-current assets	**1,716**	2,952	3,345	3,162
Current assets				
Inventories	**4,763**	5,473	7,911	6,265
Trade and other receivables	**39,191**	67,378	54,027	116,299
Current tax receivable	**9,632**	8,769	8,769	8,309
Cash and cash equivalents	**44,964**	24,756	55,081	29,380
Total current assets	**98,550**	106,376	125,788	160,253
Total assets	**100,266**	109,328	129,133	163,415
EQUITY				
Share capital and share premium	**1,375**	1,375	1,375	1,375
Retained earnings	**60,263**	55,511	80,509	49,440
Other reserves	**(1,163)**	(828)	(195)	–
Total shareholders' equity	**60,475**	56,058	81,689	50,815
LIABILITIES				
Non-current liabilities				
Total non-current liabilities	**–**	–	–	–
Current liabilities				
Trade and other payables	**39,211**	52,410	40,332	108,196
Returnable packaging deposit obligation	**–**	–	–	201
Current tax payable	**580**	860	7,112	4,203
Total current liabilities	**39,791**	53,270	47,444	112,600
Total liabilities	**39,791**	53,270	47,444	112,600
Total equity and liabilities	**100,266**	109,328	129,133	163,415

Table B.3

Rand thousand	30 June 2021	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
Cash flows from operating activities				
Cash generated from operations	**22,046**	20,522	32,819	10,620
Finance income received	**–**	27	185	356
Finance cost paid	**–**	(1,010)	–	(2)
Tax paid	**(1,838)**	(10,367)	(6,408)	(1,820)
Net cash from operating activities	**22,208**	9,172	26,596	9,154
Cash flows from investing activities				
Property, plant and equipment acquired	**–**	(88)	(895)	(1,214)
Net cash from investing activities	**–**	(88)	(895)	(1,214)
Cash flows from financing activities				
Dividends paid	**–**	(39,409)	–	–
Net cash from financing activities	**–**	(39,409)	–	–
Total cash movement for the year	**22,208**	(30,325)	25,701	7,940
Cash at the beginning of the year	**24,756**	55,081	29,380	21,440
Total cash at the end of the year	**44,964**	24,756	55,081	29,380

C Namibia Breweries Limited

The tables below set out the following:

- **Table C.1 – The consolidated Namibia Breweries Limited statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information;**
- **Table C.2 – The consolidated Namibia Breweries Limited statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information;**
- **Table C.3 – The consolidated Namibia Breweries Limited statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information.**

Deloitte & Touche's regulation 78 report in conformance with the Companies Regulations relating to the audited historical financial information for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 has been included in Annexure 16 to the Prospectus.

Table C.1

Namibian Dollar thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Revenue	**3,406,110**	3,392,476	3,967,553
Excise duties	**(757,534)**	(746,644)	(869,970)
Net revenue	**2,648,576**	2,645,832	3,097,583
Operating expenses	**(2,035,950)**	(2,192,589)	(2,445,672)
Operating profit	**612,626**	453,243	651,911
Finance costs	**(46,854)**	(50,545)	(42,455)
Finance income	**25,581**	17,592	26,607
Equity (loss)/profit from associate	**(73,456)**	(76,703)	450,542
Profit before income tax	**517,897**	343,587	1,086,605
Income tax expense	**(144,738)**	(82,260)	(155,486)
Profit for the year attributable to owners of the parent	**373,159**	261,327	931,119
Other comprehensive income/(loss), net of tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liabilities	**(1,091)**	3,920	1,050
Income tax relating to items that will not be reclassified	**(1,577)**	(1,255)	(336)
Share of comprehensive income of equity accounted investments	**6,879**	–	–
	4,211	2,665	714
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation reserve (FCTR)	**614**	(445)	(6)
Other comprehensive income for the year net of taxation	**4,825**	2,220	708
Total comprehensive income for the year attributable to equity holders of the parent	**377,984**	263,547	931,827

Table C.2

Namibian Dollar thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	**937,280**	985,323	995,967
Intangible assets	**51,587**	28,863	33,051
Right-of-use assets	**30,800**	32,304	–
Investment in associate	**710,160**	778,663	855,366
Total non-current assets	**1,729,828**	1,825,153	1,884,384
Current assets			
Inventories	**313,110**	345,684	344,437
Trade and other receivables	**508,068**	475,837	628,010
Current tax receivable	**326**	4,321	55,820
Cash and cash equivalents	**602,219**	247,557	192,603
Derivative financial instruments	**–**	9,333	265
Total current assets	**1,423,723**	1,082,732	1,221,135
Non-Current assets held for Sale	**3,846**	–	–
Total assets	**3,157,396**	2,907,885	3,105,519
EQUITY			
Share capital	**1,024**	1,024	1,024
Reserves	**66**	(548)	(103)
Retained earnings	**1,907,673**	1,755,419	1,954,353
Ordinary shareholders' equity	**1,908,763**	1,755,895	1,955,274
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	**489,920**	501,608	183,508
Post-employment medical aid and severance pay benefit plan	**21,972**	21,208	23,550
Deferred taxation liability	**178,714**	190,167	183,315
Total non-current liabilities	**690,606**	712,983	390,373
Current liabilities			
Interest-bearing loans and borrowings	**128,847**	145,088	215,201
Trade and other payables	**404,959**	293,919	528,091
Derivative financial instruments	**3,465**	–	–
Income tax payable	**13,695**	–	16,580
Dividends payable	**7,061**	–	–
Total current liabilities	**558,028**	439,007	759,872
Total liabilities	**1,248,634**	1,151,990	1,150,245
Total equity and liabilities	**3,157,396**	2,907,885	3,105,519

Table C.3

Namibian Dollar thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Cash flows from operating activities			
Cash receipts from customers	**3,373,880**	3,544,649	3,833,152
Cash paid to suppliers and employees	**(2,465,963)**	(3,015,848)	(3,142,144)
Cash generated by operations	**907,917**	530,175	691,008
Dividends paid	**(224,388)**	(462,728)	(598,274)
Income tax paid	**(138,152)**	(41,743)	(172,198)
Employer benefit payments on post-employment benefit plans	**(3,656)**	(1,374)	(1,579)
Cash flows from investing activities			
Finance income	**25,581**	17,592	26,607
Loan written off	**–**	(100)	–
Acquisition of property, plant and equipment	**(129,978)**	(164,387)	(123,364)
Acquisition of intangible assets	**(7,713)**	(435)	(808)
Proceeds on disposal of property, plant and equipment	**13,699**	3,970	3,060
Proceeds on disposal of intangible assets	**144**	103	–
Cash flows from financing activities			
Finance costs	**(44,185)**	(50,545)	(42,455)
Proceeds from interest-bearing loans and borrowings	**–**	810,000	100,000
Repayment of interest-bearing loans and borrowings	**(25,000)**	(567,500)	(113,404)
Repayment of lease liabilities	**(20,226)**	(18,069)	–
Net increase/(decrease) in cash and cash equivalents	**354,043**	54,960	(231,407)
Effect of translation of foreign entities	**619**	(6)	–
Cash and cash equivalents at the beginning of the year	**247,557**	192,603	424,010
Cash and cash equivalents at the end of the year	**602,219**	247,557	192,603

D Distell Group Holdings Limited

The tables below set out the following:

- **Table D.1 – The consolidated Distell Group Holdings Limited income statement and statement of comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from its audited annual financial statements;**
- **Table D.2 – The consolidated Distell Group Holdings Limited statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from its audited annual financial statements;**
- **Table D.3 – The consolidated Distell Group Holdings Limited statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from its audited annual financial statements.**

For purposes of the audited consolidated annual financial statements of Distell for the year ended 30 June 2020, the Distell Group adopted the new accounting standard IFRS 16 Leases with effect from its mandatory implementation date of 1 July 2019. The Distell Group also changed its accounting policy for the recognition of returnable glass bottles from being part of inventory to PPE. This change was applied retrospectively in terms of the provisions of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

PricewaterhouseCoopers Inc.'s regulation 78 report in conformance with the Companies Regulations relating to the extracts of the historical financial information for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 has been included in Annexure 17 to the Prospectus.

Table D.1

Rand thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited) (Restated)
Revenue	**28,254,542**	22,370,224	26,179,580
Operating costs	**(25,671,447)**	(21,179,917)	(23,882,808)
Cost of goods sold	**(20,430,795)**	(16,065,724)	(18,090,006)
Sales and marketing costs	**(2,542,523)**	(2,779,851)	(2,960,669)
Distribution costs	**(1,362,550)**	(1,154,545)	(1,239,871)
Administration and other costs	**(1,273,546)**	(955,391)	(1,289,811)
Net impairment gains and losses on financial assets	**(62,033)**	(224,406)	(302,451)
Other gains and losses	**259,445**	(209,399)	(570,498)
Operating profit	**2,842,540**	980,908	1,726,274
Dividend income	**6,546**	2,538	4,211
Finance income	**66,324**	61,128	69,792
Finance costs	**(357,445)**	(441,978)	(340,720)
Share of equity-accounted earnings	**113,803**	97,033	61,529
Profit before taxation	**2,671,768**	699,629	1,521,086
Taxation	**(669,279)**	(305,009)	(637,457)
Profit for the year	**2,002,489**	394,620	883,629
Attributable to:			
Equity holders of the company	**1,935,840**	312,300	870,428
Non-controlling interest	**66,649**	82,320	13,201
	2,002,489	394,620	883,629
Profit for the year	**2,002,489**	394,620	883,629
Other comprehensive income (net of taxation)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences	**(623,687)**	623,356	(43,136)
Fair value adjustments of cash flow hedges	**53,644**	(75,301)	(18,251)
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefits	**49,910**	56,836	(13,412)
Fair value adjustments			
– Financial assets through other comprehensive income	**(11,172)**	9,147	(3,167)
Share of other comprehensive income of associates	**(1,564)**	(568)	(1,447)
Other comprehensive (losses)/income	**(532,869)**	613,470	(79,413)
Total comprehensive income for the year	**1,469,620**	1,008,090	804,216
Attributable to:			
Equity holders of the company	**1,402,971**	926,114	791,191
Non-controlling interest	**66,649**	81,976	13,025
	1,469,620	1,008,090	804,216

Table D.2

Rand thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited) (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	**8,103,115**	8,198,184	7,196,088
Financial assets at amortised cost	**71,555**	84,466	92,326
Financial assets at fair value through other comprehensive income	**47,827**	49,575	57,800
Investments in associates	**408,597**	373,928	432,710
Investment in joint ventures	**66,826**	57,056	105,384
Intangible assets	**2,082,759**	2,267,557	1,951,987
Retirement benefit assets	**385,489**	643,936	526,812
Deferred income tax assets	**62,176**	62,747	108,218
Total non-current assets	**11,228,344**	11,737,449	10,471,325
Current assets			
Inventories	**8,588,203**	8,436,466	8,224,001
Trade and other receivables	**3,290,481**	2,919,657	3,722,548
Investment in money market funds	**–**	565,000	–
Current income tax assets	**173,217**	177,432	36,510
Cash and cash equivalents	**2,471,136**	1,169,057	1,153,104
Total current assets	**14,523,037**	13,267,612	13,136,163
Assets classified as held for sale	**–**	266,776	–
Total assets	**25,751,381**	25,271,837	23,607,488
EQUITY			
Stated capital	**27,844,564**	27,844,559	27,844,558
Other reserves	**(25,314,806)**	(24,883,015)	(25,510,560)
Retained earnings	**10,557,222**	8,621,382	9,238,542
Attributable to equity holders of the Company	**13,086,980**	11,582,926	11,572,540
Non-controlling interest	**454,062**	409,134	357,464
Total equity	**13,541,042**	11,992,060	11,930,004
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	**2,077,097**	5,122,473	4,523,673
Retirement benefit obligations	**24,615**	30,414	27,547
Deferred income tax liabilities	**1,274,914**	1,196,469	1,149,363
Total non-current liabilities	**3,376,626**	6,349,356	5,700,583
Current liabilities			
Trade and other payables	**5,768,289**	4,238,512	5,199,781
Interest bearing borrowings	**2,611,632**	2,478,602	522,288
Provisions	**344,696**	35,511	212,536
Derivative financial instruments	**85,818**	154,485	–
Current income tax liabilities	**23,278**	23,311	42,296
Total current liabilities	**8,833,713**	6,930,421	5,976,901
Total liabilities	**12,210,339**	13,279,777	11,677,484
Total equity and liabilities	**25,751,381**	25,271,837	23,607,488

Table D.3

Rand thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited) (Restated)
Cash flows from operating activities			
Operating profit	**2,842,540**	980,908	1,726,274
Non-cash flow items	**957,687**	1,189,647	1,782,825
Working capital changes	**772,914**	(293,304)	(458,262)
Cash generated from operations	**4,573,141**	1,877,251	3,050,837
Dividend income	**6,546**	2,538	4,211
Finance income	**66,324**	35,359	57,393
Finance costs	**(368,606)**	(460,334)	(339,942)
Taxation paid	**(602,635)**	(413,035)	(633,935)
Proceeds from retirement benefit assets transferred to the Group	**405,000**	–	–
Net cash generated from operating activities	**4,079,770**	1,041,779	2,138,564
Cash flows from investment activities			
Purchases of property, plant and equipment (PPE) to maintain operations	**(441,054)**	(458,115)	(665,748)
Purchases of PPE to expand operations	**(436,780)**	(900,641)	(722,359)
Proceeds from disposal of PPE	**68,109**	102,010	19,957
Proceeds from disposal of assets classified as held for sale	**384,781**	–	–
Purchases of financial assets and money market funds	**(1,322)**	(631,816)	(330,752)
Proceeds from financial assets and money market funds	**581,364**	24,714	6,612
Purchases of associates and joint ventures	**(12,500)**	(9,836)	–
Proceeds from associates and joint ventures disposed	**67,631**	–	–
Purchases of intangible assets	**(73,456)**	(120,790)	(36,148)
Proceeds from disposal of intangible assets	**1**	441	3
Proceeds from disposal of interest in subsidiaries, net of cash	**–**	(5,845)	–
Acquisition of subsidiaries, net of cash acquired	**(23,425)**	–	–
Cash inflow/(outflow) from investment activities	**113,349**	(1,999,878)	(1,728,435)
Cash flows from financing activities			
Shares issued	**5**	1	(2,098)
Proceeds from interest-bearing borrowings	**28,837**	159,906	109,788
Repayment of interest-bearing borrowings	**(400,000)**	–	(13,061)
Lease payments	**(123,274)**	(129,903)	–
Shares issued for cash to minority in subsidiary	**–**	–	37,664
Dividends paid to Company's shareholders	**–**	(929,460)	(887,711)
Dividends paid to non-controlling interests	**(4,416)**	(8,810)	(3,994)
Cash outflow from financing activities	**(498,848)**	(908,266)	(759,412)
Increase/(decrease) in net cash, cash equivalents and bank overdrafts	**3,694,271**	(1,866,365)	(349,283)
Net cash, cash equivalents and bank overdrafts at the beginning of the year	**(1,180,943)**	630,816	970,427
Exchange losses on cash, cash equivalents and bank overdrafts	**(42,192)**	54,606	9,672
Net cash, cash equivalents and bank overdrafts at the end of the year	**2,471,136**	(1,180,943)	630,816

E Capevin Holdings operations

The tables below set out the following:

- **Table E.1 – The Capevin Holdings operations special purpose statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information for the year ended 30 June 2021 and reviewed historical financial information for the years ended 30 June 2020 and 30 June 2019;**
- **Table E.2 – The Capevin Holdings operations special purpose statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information for the year ended 30 June 2021 and reviewed historical financial information for the years ended 30 June 2020 and 30 June 2019; and**
- **Table E.3 – The Capevin Holdings operations special purpose statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information for the year ended 30 June 2021 and reviewed historical financial information for the years ended 30 June 2020 and 30 June 2019.**

PricewaterhouseCoopers Inc.'s reporting accountant's reports (ISA 800 (revised) audit opinions) on the audited special purpose historical financial information for the financial year ended 30 June 2021, and (ISRE 2410 review conclusion) for the years ended 30 June 2020 and 30 June 2019 are included in the Distell Circular published on 17 January 2022 available at *https://distell.co.za/investor-centre/Home*.

Table E.1

Rand thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
Revenue	**1,736,602**	845,676	889,547
Operating costs	**(1,426,458)**	(662,383)	(711,464)
Cost of goods sold	**(1,318,769)**	(590,486)	(647,641)
Sales and marketing costs	**(52,146)**	(40,497)	(30,321)
Distribution costs	**(23,153)**	(11,999)	(10,553)
Administration and other costs	**(26,505)**	(17,397)	(21,492)
Net impairment gains and losses on financial assets	**(5,885)**	(2,004)	(1,457)
Other gains and losses	**317**	–	–
Operating profit	**310,461**	183,293	178,083
Finance income	**173**	632	2,066
Finance costs	**–**	(2)	(5)
Profit before income tax	**310,634**	183,923	180,144
Taxation	**(86,340)**	(53,996)	(53,110)
Total Comprehensive Income and profit for the year	**224,294**	129,927	127,034
Attributable to:			
Equity holders of the Company	**224,294**	129,927	127,034
Non-controlling interest	**–**	–	–
	224,294	129,927	127,034

Table E.2

Rand thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
ASSETS			
Non-current assets			
Property, plant and equipment	**3,593**	3,815	3,797
Investment Properties	**88,596**	89,818	85,844
Deferred income tax assets	**3,549**	–	1,383
Total non-current assets	**95,738**	93,633	91,024
Current assets			
Inventories	**138,476**	73,323	74,184
Trade and other receivables	**111,655**	81,989	105,708
Derivative financial instruments	**1,377**	–	476
Financial assets at amortised cost	**141,421**	153,082	128,658
Current income tax assets	**–**	1,898	2,767
Cash and cash equivalents	**16,185**	3,655	24,468
Total current assets	**409,114**	313,947	336,261
Total assets	**504,852**	407,580	427,285
EQUITY			
Stated capital	**10,228,611**	10,228,611	10,228,611
Parent company investment/Other reserves	**(10,163,387)**	(9,950,805)	(10,015,520)
Total equity	**65,224**	277,806	213,091
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	**12,888**	12,586	11,537
Total non-current liabilities	**12,888**	12,586	11,537
Current liabilities			
Trade and other payables	**412,897**	115,861	202,657
Derivative financial instruments	**–**	1,327	–
Current income tax liabilities	**13,843**	–	–
Total current liabilities	**426,740**	117,188	202,657
Total equity and liabilities	**504,852**	407,580	427,285

Table E.3

Rand thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
Cash flows from operating activities			
Operating profit	**310,461**	183,293	178,083
Non-cash flow items	**17,776**	(22,183)	1,878
Working capital changes	**193,628**	(62,417)	(23,317)
Cash generated from operations	**521,865**	98,693	203,278
Finance income received	**173**	632	2,066
Finance costs paid	**–**	(2)	(5)
Taxation paid	**(73,846)**	(50,695)	(58,254)
Net cash generated from operating activities	**448,192**	48,628	147,085
Cash flows from investment activities			
Purchases of property, plant and equipment (PPE) to maintain operations	**–**	(247)	(133)
Purchases of investment property to maintain operations	**–**	(3,982)	(12,290)
Proceeds from disposal of investment property	**1,214**	–	–
Cash inflow/(outflow) from investment activities	**1,214**	(4,229)	(12,423)
Cash flows from financing activities			
(Distributions to)/Contributions from parent entities	**(436,876)**	(65,212)	(150,760)
Cash outflow from financing activities	**(436,876)**	(65,212)	(150,760)
Increase/(decrease) in net cash, cash equivalents and bank overdrafts	**12,530**	(20,813)	(16,098)
Net cash, cash equivalents and bank overdrafts at the beginning of the year	**3,655**	24,468	40,566
Net cash, cash equivalents and bank overdrafts at the end of the year	**16,185**	3,655	24,468

F Scotch whisky operations

The tables below set out the following:

- **Table F.1 – The Scotch whisky operations special purpose statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information for the year ended 30 June 2021 and reviewed historical financial information for the years ended 30 June 2020 and 30 June 2019;**
- **Table F.2 – The Scotch whisky operations special purpose statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information for the year ended 30 June 2021 and reviewed historical financial information for the years ended 30 June 2020 and 30 June 2019; and**
- **Table F.3 – The Scotch whisky operations special purpose statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information for the year ended 30 June 2021 and reviewed historical financial information for the years ended 30 June 2020 and 30 June 2019.**

Grant Thornton UK LLP's ISA 800 (revised) audit opinions on the audited special purpose historical financial information for the financial year ended 30 June 2021 and the ISRE 2410 review conclusion for the years ended 30 June 2020 and 30 June 2019 is included in the Distell Circular published on 17 January 2022 available at *https://distell.co.za/investor-centre/Home/*.

Table F.1

Pound thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
Revenue	**79,544**	72,624	72,223
Cost of sales	**(48,672)**	(48,696)	(43,462)
Gross profit	**30,872**	23,928	28,761
Distribution costs	**(18,519)**	(18,236	(19,625)
Administrative expenses	**(5,299)**	(3,192)	(1,595)
Profit from operations	**7,054**	2,500	7,541
Finance costs	**(1,080)**	(1,312)	(1,221)
Share of profit/(loss) of joint ventures	**382**	268	(39)
Profit before taxation	**6,356**	1,456	6,281
Taxation	**(3,944)**	(1,310)	(795)
Profit for the year from continuing operations	**2,412**	146	5,486
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	**341**	(561)	(146)
Total comprehensive income/(loss) for the year	**2,753**	(415)	5,340
Profit attributable to:			
Equity holders of the Company	**2,412**	146	5,486
Non-controlling interest	**–**	–	–
	2,412	146	5,486
Total comprehensive income attributable to:			
Equity holders of the Company	**2,753**	(415)	5,340
Non-controlling interest	**–**	–	–
	2,753	(415)	5,340

Table F.2

Pound thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
ASSETS			
Non-current assets			
Property, plant and equipment	**57,963**	52,139	42,600
Right of use assets	**575**	707	–
Intangible assets	**7,363**	7,363	8,938
Investments in joint ventures	**–**	922	646
Total non-current assets	**65,901**	61,131	52,184
Current assets			
Inventories	**118,341**	111,070	112,665
Trade and other receivables	**15,268**	14,440	18,393
Cash and cash equivalents	**16,322**	15,635	9,713
Total current assets	**149,931**	141,145	140,771
Total assets	**215,832**	202,276	192,955
EQUITY			
Issued capital	**6,523**	6,523	6,523
Other reserves	**48,985**	48,644	49,205
Parent entity net investment	**57,667**	56,783	52,668
Total equity	**113,175**	111,950	108,396

Pound thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
LIABILITIES			
Non-current liabilities			
Loans and borrowings	**–**	65,408	57,048
Deferred tax liabilities	**9,621**	6,400	5,548
Trade and other payables	**303**	291	–
Total non-current liabilities	**9,924**	72,099	62,596
Current liabilities			
Trade and other payables	**19,320**	11,194	14,930
Loans and borrowings	**73,413**	7,033	7,033
Total current liabilities	**92,733**	18,227	21,963
Total liabilities	**102,657**	90,326	84,559
Total equity and liabilities	**215,832**	202,276	192,955

Table F.3

Pound thousand	**30 June 2021 (Audited)**	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)
Cash flows from operating activities			
Profit before tax	**6,356**	1,456	6,281
Adjustments for non-cash operating transactions:			
Depreciation	**2,225**	2,326	1,734
Loss/(gain) on disposal of property, plant and equipment	**294**	151	(9)
Gain on winding up joint venture	**–**	–	(998)
Impairment of intangible asset	**–**	1,575	–
Interest expense	**1,080**	1,312	1,221
Share of joint venture profit	**(382)**	(268)	39
Changes in working capital			
(Increase)/decrease in inventories	**(6,522)**	2,453	(6,672)
(Increase)/decrease in trade and other receivables	**(998)**	3,942	(2,727)
Increase/(decrease) in trade and other payables	**9,116**	(5,523)	369
Cash generated from operations	**11,169**	7,424	(762)
Interest paid	**(1,060)**	(1,292)	(1,203)
Taxation paid	**(626)**	(263)	(702)
Net cash from operating activities	**9,483**	5,869	(2,667)
Cash flows from investment activities			
Purchase of property, plant and equipment	**(8,520)**	(12,076)	(7,685)
Purchase of trademarks	**–**	–	(4,310)
Proceeds from sale of plant and equipment	**23**	–	13
Proceeds from winding up of joint venture	**787**	–	2,155
Cash outflow from investment activities	**(7,710)**	(12,076)	(9,827)
Cash flows from financing activities			
Proceeds from borrowings	**952**	8,340	6,026
Contributions from/(distribution to) parent entity	**(1,528)**	3,969	959
Payment of lease liabilities	**(475)**	(388)	–
Cash (outflow)/inflow from financing activities	**(1,051)**	11,921	6,985
Increase/(decrease) in net cash, cash equivalents	**722**	5,714	(5,509)
Cash and cash equivalents at the beginning of the year	**15,635**	9,713	15,119
Effect of exchange rate changes	**(35)**	208	103
Cash and cash equivalents at the end of the year	**16,322**	15,635	9,713

G Distell Namibia Limited

There are no consolidated audited historical financial statements available for Distell Namibia Limited (in accordance with IFRS 10 paragraph 4(a)) and therefore the separate historical financial information for Distillers Corporation Namibia Proprietary Limited, Namibia Wines and Spirits Limited and Distell Namibia Limited has been included below.

H Distillers Corporation Namibia Proprietary Limited

The tables below set out the following:

- **Table H.1 – The Distillers Corporation Namibia Proprietary Limited statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information;**
- **Table H.2 – The Distillers Corporation Namibia Proprietary Limited statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information; and**
- **Table H.3 – The Distillers Corporation Namibia Proprietary Limited statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information.**

PricewaterhouseCoopers issued unmodified ISA 700 (revised) audit opinions on the audited historical financial information for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

Table H.1

Namibian Dollar	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Revenue	**4,073,808**	4,073,808	3,917,124
Operating expenses	**(517,846)**	(506,221)	(489,482)
Operating profit	**3,555,962**	3,567,587	3,427,642
Finance income	**–**	3	3
Profit before taxation	**3,555,962**	3,567,590	3,427,645
Taxation	**(1,137,907)**	(1,141,630)	(1,096,846)
Profit for the year	**2,418,055**	2,425,960	2,330,799
Other comprehensive income (net of taxation)	**–**	–	–
Total comprehensive income for the year	**2,418,055**	2,425,960	2,330,799

Table H.2

Namibian Dollar	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
ASSETS			
Non-current assets			
Investment Property	**7,192,897**	7,373,741	7,554,585
Current assets			
Current income tax assets	**7,696**	5,011	2,215
Financial assets at amortised cost	**29,261,666**	26,689,437	24,107,113
Cash and cash equivalents	**1,414**	1,453	1,521
Total current assets	**29,270,776**	26,695,901	24,110,849
Total assets	**36,463,673**	34,069,642	31,665,434
EQUITY			
Stated capital	**4,000**	4,000	4,000
Retained earnings	**35,565,162**	33,147,107	30,721,147
Ordinary shareholders' equity	**35,569,162**	33,151,107	30,725,147

Namibian Dollar	30 June 2021 (Audited)	30 June 2020 (Audited)	30 June 2019 (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	**581,601**	639,472	697,342
Current liabilities			
Trade and other payables	**101,846**	134,046	128,128
Borrowings	**211,064**	145,017	114,817
Total current liabilities	**312,910**	279,063	242,945
Total liabilities	**894,511**	918,535	940,287
Total equity and liabilities	**36,463,673**	34,069,642	31,665,434

Table H.3

Namibian Dollar	30 June 2021 (Audited)	30 June 2020 (Audited)	30 June 2019 (Audited)
Cash flows from operating activities			
Cash generated from operating activities	**3,704,606,**	3,754,349	3,614,152
Finance income	**–**	3	3
Taxation paid	**(1,198,463)**	(1,202,296)	(1,161,840)
Net cash inflow from operating activities	**2,506,143**	2,552,056	2,452,315
Cash flows from investing activities			
Purchases of financial assets at amortised costs	**(4,684,918)**	(4,684,942)	(4,564,516)
Proceeds from repayments of financial assets at amortised cost	**2,112,689**	2,102,618	2,083,904
Net cash inflow from investment activities	**(2,572,229)**	(2,582,324)	(2,480,612)
Cash flows from financing activities			
Proceeds on borrowings	**66,047**	30,200	28,300
Net movement in cash and cash equivalents	**(39)**	(68)	3
Cash and cash equivalents at the beginning of the year	**1,453**	1,521	1,518
Cash and cash equivalents at the end of the year	**1,414**	1,453	1,521

I Namibia Wines and Spirits Limited

The tables below set out the following:

- **Table I.1 – The Namibia Wines and Spirits Limited statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information;**
- **Table I.2 – The Namibia Wines and Spirits Limited statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information; and**
- **Table I.3 – The Namibia Wines and Spirits Limited statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information.**

PricewaterhouseCoopers issued unmodified ISA 700 (revised) audit opinions on the audited historical financial information for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

Table I.1

Namibian Dollar thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Revenue	**8,899**	7,548	5,421
Other income	**1,647**	1,647	1,584
Operating expenses	**(7,769)**	(7,176)	(5,375)
Profit before taxation	**2,777**	2,019	1,630
Taxation	**(889)**	(646)	(522)
Profit for the year	**1,888**	1,374	1,108
Other comprehensive income (net of taxation)	**–**	–	–
Total comprehensive income for the year	**1,888**	1,374	1,108

Table I.2

Namibian Dollar thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
ASSETS			
Non-current assets			
Investment Property	**2,131**	2,131	2,131
Current assets			
Inventories	**1,745**	2,621	3,233
Trade and other receivables	**71**	–	67
Financial assets at amortised cost	**24,622**	22,013	20,235
Current income tax asset	**459**	438	3
Cash and cash equivalents	**1**	1	1
Total current assets	**26,898**	25,073	23,539
Total assets	**29,029**	27,204	25,670
CAPITAL AND RESERVES			
Stated capital	**100**	100	100
Reserves	**27,129**	25,242	23,868
Total equity	**27,229**	25,342	23,968
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	**32**	32	32
Current liabilities			
Trade and other payables	**–**	161	45
Borrowings	**1,768**	1,670	1,625
Total current liabilities	**1,768**	1,831	1,670
Total liabilities	**1,800**	1,863	1,702
Total equity and liabilities	**29,029**	27,204	25,670

Table I.3

Namibian Dollar thousand	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Cash flows from operating activities			
Cash generated from operating activities	**3,421**	2,815	530
Taxation paid	**(910)**	(1,081)	(532)
Net cash inflow/(outflow) from operating activities	**2,511**	1,734	(2)
Cash flows from investing activities			
Purchases of financial assets at amortised costs	**(15,062)**	(11,070)	(8,236)
Proceeds from repayments of financial assets at amortised cost	**12,453**	9,291	8,196
Net cash outflow from investing activities	**(2,609)**	(1,779)	(40)
Cash flows from financing activities			
Proceeds on borrowings	**98**	45	42
Decrease in cash and cash equivalents	**–**	–	–
Cash and cash equivalents at the beginning of the year	**1**	1	2
Cash and cash equivalents at the end of the year	**1**	1	1

J Distell Namibia Limited

The tables below set out the following:

- **Table J.1 – The Distell Namibia Limited statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information;**
- **Table J.2 – The Distell Namibia Limited statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information; and**
- **Table J.3 – The Distell Namibia Limited statement of cash flows for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 as extracted from audited historical financial information.**

PricewaterhouseCoopers issued unmodified ISA 700 (revised) audit opinions on the audited historical financial information for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

Table J.1

Namibian Dollar	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Revenue	**1,162,368,450**	904,267,649	1,135,063,400
Operating expenses	**(1,135,877,249)**	(877,464,561)	(1,062,816,219)
Operating profit	**26,491,201**	26,803,088	72,247,181
Finance income	**43,436,443**	41,772,059	27,557,505
Finance cost	**(1,953,556)**	(2,324,067)	(2,855)
Profit before taxation	**67,974,088**	66,251,080	99,801,831
Taxation	**(21,754,221)**	(21,225,619)	(31,632,688)
Profit for the year	**46,219,867**	45,025,461	68,169,143
Items that will not be reclassified to profit or loss			
Actuarial gain from retirement benefit obligations – net of tax	**6,256,680**	–	1,953,360
Other comprehensive income (net of taxation)	**6,256,680**	–	1,953,360
Total comprehensive income for the year	**52,476,547**	45,025,461	70,122,503

Table J.2

Namibian Dollar	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	**96,086,666**	102,914,295	76,734,903
Deferred income tax asset	**–**	427,793	1,111,769
Total non-current assets	**96,086,666**	103,342,088	77,846,672
Current assets			
Inventories	**1,171,022**	2,990,067	2,474,907
Trade and other receivables	**110,958,118**	109,173,568	142,276,079
Financial assets at amortised cost	**471,452,600**	459,556,270	328,305,929
Current income tax asset	**2,290,231**	2,759,381	756,394
Cash and cash equivalents	**107,784,486**	36,101,110	7,608,018
Total current assets	**693,656,457**	610,580,396	481,421,327
Total assets	**789,743,123**	713,922,484	559,267,999
CAPITAL AND RESERVES			
Share capital	**4,000**	4,000	4,000
Reserves	**512,577,617**	470,101,070	435,075,609
Total equity	**512,581,617**	470,105,070	435,079,609
LIABILITIES			
Non-current liabilities			
Retirement benefit obligation	**24,615,000**	30,414,000	27,547,000
Deferred income tax liability	**462,504**	–	–
Lease liability	**13,500,629**	19,378,811	–
Total non-current liabilities	**38,578,133**	49,792,811	27,547,000
Current liabilities			
Trade and other payables	**224,457,753**	186,834,807	91,386,324
Lease liability	**6,582,200**	5,068,415	–
Provisions	**7,543,420**	2,121,381	5,255,066
Total current liabilities	**238,583,373**	194,024,603	96,641,390
Total liabilities	**277,161,506**	243,817,414	124,188,390
Total equity and liabilities	**789,743,123**	713,922,484	559,267,999

Table J.3

Namibian Dollar	**30 June 2021 (Audited)**	30 June 2020 (Audited)	30 June 2019 (Audited)
Cash flows from operating activities			
Cash flows from operating activities	**84,214,333**	165,571,423	76,836,215
Finance income	**315,616**	962,735	593,954
Finance cost	**(1,953,556)**	(2,324,067)	(2,855)
Dividends paid	**(10,000,000)**	(10,000,000)	(10,000,000)
Taxation paid	**(23,339,094)**	(22,544,630)	(35,626,688)
Net cash inflow from operating activities	**49,237,299**	131,665,461	31,800,626
Cash flows from investing activities			
Purchases of property, plant and equipment	**(1,725,273)**	(6,964,796)	(6,112,831)
Proceeds on disposal of property, plant and equipment	**–**	344,000	1,450,000
Purchases of financial assets at amortised costs	**(172,078,500)**	(321,233,098)	(1,266,344,290)
Proceeds from repayments of financial assets at amortised cost	**203,302,998**	230,792,082	1,231,700,283
Net cash inflow/(outflow) from investment activities	**29,499,225**	(97,061,812)	(39,306,838)
Cash flows from financing activities			
Capital portion of lease payment	**(7,053,148)**	(6,110,557)	–
Net cash outflow from financing activities	**(7,053,148)**	(6,110,557)	–
Balance at the beginning of the year	**36,101,110**	7,608,018	15,114,230
Balance at the end of the year	**107,784,486**	36,101,110	7,608,018
Net increase/(decrease) in cash and cash equivalents	**71,683,376**	28,493,092	(7,506,212)

ANNEXURE 12: REGULATION 79 REPORT IN RESPECT OF NEWCO

The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sirs/Madam

INDEPENDENT AUDITOR'S AGREED UPON PROCEDURES REPORT IN TERMS OF REGULATION 79 OF THE COMPANIES ACT OF SOUTH AFRICA ON THE FINANCIAL INFORMATION OF SUNSIDE ACQUISITIONS LIMITED INCLUDED IN THE PROSPECTUS

Introduction

Deloitte & Touche are the appointed auditors of Sunside Acquisitions Limited (the Company). Regulation 79 of the Companies Act of South Africa requires us to:

- report on the following financial information (financial information), which is included in the prospectus of the Company to be issued on or about 17 January 2022:
  - The profits or losses of the company from incorporation date (being, 20 October 2020) to 31 December 2020 set out in Annexure 10 of the prospectus;
  - The assets and liabilities of the company as at 31 December 2020 set out in Annexure 10 of the prospectus;
  - The dividends paid by the Company in respect of each class of securities from incorporation date (being, 20 October 2020) to 31 December 2020 set out in Annexure 10 of the prospectus, including particulars of each class of share on which dividends were paid and cases where no dividends were paid in respect of a particular class of shares; and
- provide a statement in our report, as to whether there have been any material changes in the assets and liabilities of the Company since the date of the latest available financial information.

Extraction of financial information

The regulation 79 financial information has been extracted from the audited annual financial statements of the Company from incorporation date (being, 20 October 2020) to 31 December 2020, which were prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa. We expressed an unmodified audit opinion on those audited annual financial statements in our report dated 5 January 2022, based on our audit which was conducted in accordance with International Standards on Auditing.

This financial information does not reflect the effects of events that may have occurred subsequent to the date of our audit report on those audited annual financial statements. Furthermore, the financial information does not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa and therefore reading the financial information is not a substitute for reading the audited annual financial statements of the Company.

As a result of the financial information being extracted from the audited annual financial statements, we can report that in the context of the audit performed on these annual financial statements:

- The financial information is not materially misstated and is prepared on a basis consistent with the Companies Act of South Africa;
- The Company did not have any debtors and creditors included in the financial information as at 31 December 2020 and therefore did not include any material trade accounts;
- The Company did not have any trade receivables at 31 December 2020 and as such there is no provision for doubtful debts included in the financial information;
- The Company did not hold any inventory and therefore there is no provision for inventory obsolescence;
- The financial information does not include any intercompany profits that should be eliminated as the Company is not a holding company as at 31 December 2020; and
- The Company has not declared a dividend in respect of any class of securities for the financial period ended 31 December 2020.

Responsibility of the directors for the financial information

The directors are responsible for the audited annual financial statements, the extraction of the financial information therefrom, and the presentation of the financial information in accordance with the requirements of the Companies Act of South Africa.

Report of factual findings on the material changes in the assets and liabilities

In accordance with Regulation 79 (4)(b)(v) we are required to include a statement in our report, as to whether there have been any material changes in the assets and liabilities of the Company since the annual financial statements dated 31 December 2020.

As a result, we have performed the following procedures which were agreed with you:

- We reviewed the latest interim financial information for the six months ended 30 June 2021 of the Company and compared the categories of assets and liabilities to the statement of financial position dated 31 December 2020. Where movements in the assets and liabilities were in excess of 10%, these have been reported in the findings below.
- Reviewed minutes of meetings of the board of directors of the Company since 31 December 2020 to identify any matters regarding material changes in the assets and liabilities, such as the sale or purchase of a significant asset.
- Obtained a letter of representation from management confirming that there have been no material changes in the assets and liabilities of the Company since 31 December 2020.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information. The procedures were performed solely to assist you in complying with regulation 79 (4)(b)(v) of the Companies Act of South Africa.

Responsibilities of the directors

The directors have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures and for determining whether the nature and scope of our work specified in this factual findings report is sufficient for the purposes of evaluating the material changes in the assets and liabilities of the Company.

Responsibilities of the auditor

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the directors and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including the principles of integrity, objectivity, professional competence and due care.

Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the material changes in the assets and liabilities of the Company. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported.

Findings

We report our findings as follows:

There were no material changes in the assets and liabilities identified from the procedures we performed above.

Our findings relate only to the accounts and items specified above and do not extend to any financial statements of the Company taken as a whole.

Consent

We consent to the inclusion of this report, which will form part of the prospectus to the shareholders of Sunside Acquisitions Limited, to be issued on or about 17 January 2022, in the form and context in which it appears. Our report should not to be used for any other purpose or be distributed to any other parties.

Deloitte & Touche
Registered Auditors
Per: Johan van der Walt
Partner

5 January 2022

5 Magwa Crescent
Waterfall City
Waterfall
2090

ANNEXURE 13: REPORTING ACCOUNTANT'S REVIEW REPORT IN RESPECT OF NEWCO FOR THE SIX MONTHS ENDED 30 JUNE 2021

The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sirs/Madam

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE SUNSIDE ACQUISITIONS LIMITED INTERIM HISTORICAL FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2021 INCLUDED IN THE PROSPECTUS

Introduction

We have reviewed the historical financial information of Sunside Acquisitions Limited (the Company) in respect of the six month period ended 30 June 2021 as presented in Annexure 10 of the Prospectus, dated on or about 17 January 2022, which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income, changes in equity and cash flows for the six month period then ended, including a summary of significant accounting policies and selected explanatory notes.

Directors' Responsibility for the Interim Historical Financial Information

The directors are responsible for the preparation and fair presentation of the interim historical financial information in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, the Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and for such internal control as the directors determine is necessary to enable the preparation of interim historical financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Interim Historical Financial Information

Our responsibility is to express a conclusion on the interim historical financial information for the six month period ended 30 June 2021. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity (ISRE 2410), which applies to a review of interim historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim historical financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards. This standard also requires us to comply with relevant ethical requirements.

A review of the interim historical financial information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of the directors and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the historical financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim historical financial information of the Company for the six month period ended 30 June 2021 is not prepared, in all material respects, in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

Purpose of the report

The purpose of the report is for the Prospectus of Sunside Acquisitions Limited and is not to be used for any other purpose.

Deloitte & Touche
Registered Auditor
Per: Johan van der Walt
Partner

5 January 2022

5 Magwa Crescent
Waterfall City
Waterfall
2090

ANNEXURE 14: REGULATION 78 REPORT IN RESPECT OF HEINEKEN SA

The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sirs/Madam

INDEPENDENT AUDITOR'S AGREED UPON PROCEDURES REPORT IN TERMS OF REGULATION 78 OF THE COMPANIES ACT OF SOUTH AFRICA ON THE FINANCIAL INFORMATION OF HEINEKEN SOUTH AFRICA (RF) PROPRIETARY LIMITED INCLUDED IN THE SUNSIDE ACQUISITIONS LIMITED PROSPECTUS

We have performed the procedures agreed with you and enumerated below with respect to Sunside Acquisitions Limited (the "**Company**") fulfilling the requirements of regulation 78 of the Companies Regulations, 2011 in terms of the Company issuing a prospectus as contemplated in regulation 56 of the Companies Regulations, 2011. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information".

The procedures were performed solely to assist you in evaluating the financial information required by regulation 78 of the Companies Regulations, 2011, and are summarised as follows:

1. Agree the consolidated profit before tax and the profit after tax in respect of Heineken South Africa (RF) Proprietary Limited in respect of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 as set out in the Historical Financial Information, to the Statutory Financial Statements for those years.

2. Agree the consolidated asset and liability balances for Heineken South Africa (RF) Proprietary Limited in respect of the year ended 31 December 2020, as set out in the Historical Financial Information, to the Statutory Financial Statements for the year ended 31 December 2020.

Responsibilities of the auditor

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the Company and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care. Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Accordingly, we do not express an audit opinion or a review conclusion on the information.

Responsibilities of those charged with governance

Management and where applicable, those charged with governance, have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures and for determining whether the nature and scope of our work specified in this factual findings report is sufficient for the purposes of evaluating the financial information required by regulation 78 of the Companies Regulations, 2011

Findings

We report our findings as follows:

1. The consolidated profit before tax and the profit after tax in respect of Heineken South Africa (RF) Proprietary Limited for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020, as set out in Annexure 11 of the prospectus, were agreed to the profit before tax and the profit after tax per the Statutory Financial Statements for those years.

2. The consolidated asset and liability balances for Heineken South Africa (RF) Proprietary Limited in respect of the year ended 31 December 2020, as set out in Annexure 11 of the prospectus, were agreed to the Statutory Financial Statements for the year ended 31 December 2020.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the financial information of Heineken South Africa (RF) Proprietary Limited as required by regulation 78 of the Companies Regulations, 2011 at 31 December 2020.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of Heineken South Africa (RF) Proprietary Limited, taken as a whole.

Consent

We consent to the inclusion of this report, which will form part of the prospectus to the shareholders of Sunside Acquisitions Limited, to be issued on or about 17 January 2022, in the form and context in which it appears. Our report should not to be used for any other purpose or be distributed to any other parties.

Deloitte & Touche
Registered Auditors
Per: Johan van der Walt
Partner

5 January 2022

5 Magwa Crescent
Waterfall City
Waterfall
2090

ANNEXURE 15: REGULATION 78 REPORT IN RESPECT OF HSAEC

The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sirs/Madam

INDEPENDENT AUDITOR'S AGREED UPON PROCEDURES REPORT IN TERMS OF REGULATION 78 OF THE COMPANIES ACT OF SOUTH AFRICA ON THE FINANCIAL INFORMATION OF HEINEKEN SOUTH AFRICAN EXPORT COMPANY PROPRIETARY LIMITED INCLUDED IN THE SUNSIDE ACQUISITIONS LIMITED PROSPECTUS

We have performed the procedures agreed with you and enumerated below with respect to Sunside Acquisitions Limited (the "**Company**") fulfilling the requirements of regulation 78 of the Companies Regulations, 2011 in terms of the Company issuing a prospectus as contemplated in regulation 56 of the Companies Regulations, 2011. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information".

The procedures were performed solely to assist you in evaluating the financial information required by regulation 78 of the Companies Regulations, 2011, and are summarised as follows:

1. Agree the consolidated profit before tax and the profit after tax in respect of Heineken South African Export Company Proprietary Limited in respect of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 as set out in the Historical Financial Information, to the Statutory Financial Statements for those years.
2. Agree the consolidated asset and liability balances for Heineken South African Export Company Proprietary Limited in respect of the year ended 31 December 2020, as set out in the Historical Financial Information, to the Statutory Financial Statements for the year ended 31 December 2020.

Responsibilities of the auditor

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the Company and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care. Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Accordingly, we do not express an audit opinion or a review conclusion on the information.

Responsibilities of those charged with governance

Management and where applicable, those charged with governance, have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures and for determining whether the nature and scope of our work specified in this factual findings report is sufficient for the purposes of evaluating the financial information required by regulation 78 of the Companies Regulations, 2011

Findings

We report our findings as follows:

1. The consolidated profit before tax and the profit after tax in respect of Heineken South African Export Company Proprietary Limited for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020, as set out in Annexure 11 of the prospectus, were agreed to the profit before tax and the profit after tax per the Statutory Financial Statements for those years.
2. The consolidated asset and liability balances for Heineken South African Export Company Proprietary Limited in respect of the year ended 31 December 2020, as set out in Annexure 11 of the prospectus, were agreed to the Statutory Financial Statements for the year ended 31 December 2020.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the financial information of Heineken South African Export Company Proprietary Limited as required by regulation 78 of the Companies Regulations, 2011 at 31 December 2020.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of Heineken South African Export Company Proprietary Limited, taken as a whole.

Consent

We consent to the inclusion of this report, which will form part of the prospectus to the shareholders of Sunside Acquisitions Limited, to be issued on or about 17 January 2022, in the form and context in which it appears. Our report should not to be used for any other purpose or be distributed to any other parties.

Deloitte & Touche
Registered Auditors
Per: Johan van der Walt
Partner

5 January 2022

5 Magwa Crescent
Waterfall City
Waterfall
2090

ANNEXURE 16: REGULATION 78 REPORT IN RESPECT OF NBL

The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sirs/Madam

INDEPENDENT AUDITOR'S AGREED UPON PROCEDURES REPORT IN TERMS OF REGULATION 78 OF THE COMPANIES ACT OF SOUTH AFRICA ON THE FINANCIAL INFORMATION OF NAMIBIA BREWERIES LIMITED INCLUDED IN THE SUNSIDE ACQUISITIONS LIMITED PROSPECTUS

We have performed the procedures agreed with you and enumerated below with respect to Sunside Acquisitions Limited (the "**Company**") fulfilling the requirements of regulation 78 of the Companies Regulations, 2011 in terms of the Company issuing a prospectus as contemplated in regulation 56 of the Companies Regulations, 2011. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information".

The procedures were performed solely to assist you in evaluating the financial information required by regulation 78 of the Companies Regulations, 2011, and are summarised as follows:

1. Agree the consolidated profit before tax and the consolidated profit after tax of Namibia Breweries Limited in respect of the three years ended 30 June 2019, 30 June 2020 and 30 June 2021 as set out in the Historical Financial Information, to the audited consolidated Statutory Financial Statements of Namibia Breweries Limited for those years.

2. Agree the consolidated asset and liability balances for Namibia Breweries Limited in respect of the year ended 30 June 2021, as set out in the Historical Financial Information, to the audited consolidated Statutory Financial Statements of Namibia Breweries Limited for the year ended 30 June 2021.

Responsibilities of the auditor

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the Company and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care. Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Accordingly, we do not express an audit opinion or a review conclusion on the information.

Responsibilities of those charged with governance

Management and where applicable, those charged with governance, have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures and for determining whether the nature and scope of our work specified in this factual findings report is sufficient for the purposes of evaluating the financial information required by regulation 78 of the Companies Regulations, 2011.

Findings

We report our findings as follows:

1. The consolidated profit before tax and the consolidated profit after tax in respect of Namibia Breweries Limited for the three years ended 30 June 2019, 30 June 2020 and 30 June 2021 as set out in Annexure 11 of the prospectus, were agreed to the consolidated profit before tax and the consolidated profit after tax per the audited Statutory Financial Statements of Namibia Breweries Limited for those years.

2. The consolidated asset and liability balances for Namibia Breweries Limited in respect of the year ended 30 June 2021, as set out in Annexure 11 of the prospectus, were agreed to the audited Statutory Financial Statements of Namibia Breweries Limited for the year ended 30 June 2021.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the financial information of Namibia Breweries Limited as required by regulation 78 of the Companies Regulations, 2011 at 30 June 2021.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of Namibia Breweries Limited, taken as a whole.

Consent

We consent to the inclusion of this report, which will form part of the prospectus to the shareholders of Sunside Acquisitions Limited, to be issued on or about 17 January 2022, in the form and context in which it appears. Our report should not to be used for any other purpose or be distributed to any other parties.

Deloitte & Touche
Registered Accountants and Auditors
Per: Ramsay H Mc Donald
Partner
5 January 2022
Deloitte Building
Maerua Mall Complex
Jan Jonker Road
Windhoek
Namibia

ANNEXURE 17: REGULATION 78 REPORT IN RESPECT OF DISTELL

Report by the Auditor of Distell Group Holdings Limited in terms of Regulation 78 of the Companies Act of South Africa on extracts of Historical Financial Information included in a Prospectus

Board of Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sir/Madam

PricewaterhouseCoopers Inc. ("**PwC**" or "**we**") is the appointed auditor of Distell Group Holdings Limited ("**Distell**"/or "**the Company**"). Regulation 78 of the Companies Act 71 of 2008 of South Africa (the "**Companies Act**") requires a report by the auditor of the Company, whose shares are to be acquired by Sunside Acquisitions Limited ("**Newco**" or "**you**") by way of a scheme of arrangement in terms of section 114 and 115 of the Companies Act, to be included in the Newco prospectus (the "**Prospectus**"), and for such report to address the matters set out in Regulation 78 of the Companies Act.

We have performed the procedures agreed with Newco and enumerated below with respect to Regulation 78 financial information for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 of Distell, prepared by management of Distell and presented in Annexure 11 Part D to the Prospectus (the "**Regulation 78 financial information**") to be dated on or about 17 January 2022. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist Newco's compliance with Regulation 78 of the Companies Act and are summarised as follows:

1. Agree the consolidated income statement and statement of comprehensive income of Distell for the years ended 30 June 2021, 30 June 2020, and 30 June 2019, in the Regulation 78 financial information as set out in Annexure 11 Part D of the Prospectus, to the consolidated income statement and statement of comprehensive income for the years then ended included in the documents titled "Consolidated Annual Financial Statements for the year ended 30 June 2021" and "Consolidated Annual Financial Statements 2020" on Distell's website at the following link (https://www.distell.co.za/investor-centre/);
2. Agree the consolidated statement of financial position of Distell as at 30 June 2021, 30 June 2020 and 30 June 2019, in the Regulation 78 financial information as set out in Annexure 11 Part D of the Prospectus, to the consolidated statement of financial position for the years then ended included in the documents titled "Consolidated Annual Financial Statements for the year ended 30 June 2021" and "Consolidated Annual Financial Statements 2020" on Distell's website at the following link (https://www.distell.co.za/investor-centre/); and
3. Agree the consolidated statement of cash flows of Distell for the years ended 30 June 2021, 30 June 2020, and 30 June 2019, in the Regulation 78 financial information as set out in Annexure 11 Part D of the Prospectus, to the consolidated statement of cash flows for the years then ended included in the documents titled "Consolidated Annual Financial Statements for the year ended 30 June 2021" and "Consolidated Annual Financial Statements 2020" on Distell's website at the following link (https://www.distell.co.za/investor-centre/).

We report our findings below:

1. With respect to item 1, the consolidated income statement and statement of comprehensive income in respect of the years ended 30 June 2021, 30 June 2020, and 30 June 2019, in the Regulation 78 financial information as set out in Annexure 11 Part D of the Prospectus agrees with the consolidated income statement and statement of comprehensive income for the years then ended included in the documents titled "Consolidated Annual Financial Statements for the year ended 30 June 2021" and "Consolidated Annual Financial Statements 2020" on Distell's website at the following link (https://www.distell.co.za/investor-centre/);
2. With respect to item 2, the consolidated statement of financial position as at 30 June 2021, 30 June 2020 and 30 June 2019, in the Regulation 78 financial information as set out in Annexure 11 Part D of the Prospectus agrees with the consolidated statement of financial position for the years then ended included in the documents titled "Consolidated Annual Financial Statements for the year ended 30 June 2021" and "Consolidated Annual Financial Statements 2020" on Distell's website at the following link (https://www.distell.co.za/investor-centre/); and

3. With respect to item 3, the consolidated statement of cash flows in respect of the years ended 30 June 2021, 30 June 2020, and 30 June 2019, in the Regulation 78 financial information as set out in Annexure 11 Part D of the Prospectus agrees with the consolidated statement of cash flows for the years then ended included in the documents titled "Consolidated Annual Financial Statements for the year ended 30 June 2021" and "Consolidated Annual Financial Statements 2020" on Distell's website at the following link (https://www.distell.co.za/investor-centre/).

Because the above procedures do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the Regulation 78 financial information presented in Annexure 11 Part D to the Prospectus.

We draw attention to Annexure 11 Part D of the Prospectus, which refers to the historical financial information included on Distell's website. At the date of our report, the links included in Annexure 11 Part D and our report are accurate. We have no responsibility for the accuracy of the links and content beyond the date of our report.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on the Regulation 78 financial information presented in Annexure 11 Part D to the Prospectus in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

The report is supplied on the basis that it is for the sole use of the parties to whom it is addressed and exclusively for the purposes set out herein. No party other than those to whom it is addressed may rely upon this report for any purpose whatsoever.

Copies of our report may be made available to your and Distell's professional advisers provided that it is clearly understood by the recipients that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our reports and letters. Furthermore, the reports and letters are to be used by them only for the purposes stated herein. The report must not be made available or copied in whole or in part to any other party without our prior written consent, which consent may be given or withheld at our absolute discretion. This limitation will obviously not apply to the provision of this report in compliance with any order or court, subpoena or other judicially enforceable directive.

This report relates only to the accounts and items specified above and does not extend to any financial statements of Distell, taken as a whole.

RM Labuschaigne
Director
Stellenbosch, South Africa
5 January 2022

ANNEXURE 18: *PRO FORMA* FINANCIAL INFORMATION OF NEWCO GROUP

*Unless otherwise defined in this **Annexure 18**, capitalised terms shall have the meaning ascribed thereto in the definitions and interpretations commencing on page 11 of this Prospectus.*

BASIS OF PREPARATION

The *Pro Forma* Financial Information of the Newco Group consists of the *pro forma* statement of profit or loss and other comprehensive income for the year ended 30 June 2021 ("***pro forma SOCI***") and the *pro forma* statement of financial position ("***pro forma SOFP***") as at 30 June 2021, which is based on the following:

- the reviewed Historical Financial Information of Heineken SA for the twelve months ended and as at 30 June 2021 is set out in *"Annexure 11 – Section A. Heineken South Africa (RF) Proprietary Limited*";
- the unaudited and unreviewed Historical Financial Information of HSAEC for the twelve months ended and as at 30 June 2021 is set out in "*Annexure 11 – Section B. Heineken South African Export Company Proprietary Limited*";
- the unaudited and unreviewed Historical Financial Information of TUKS for the year ended and as at 30 June 2021;
- the audited Historical Financial Information of NBL for the year ended and as at 30 June 2021 is set out in "*Annexure 11 – Section C. Namibia Breweries Limited*";
- the audited Historical Financial Information of Distell for the year ended and as at 30 June 2021 is set out in "*Annexure 11 – Section D. Distell Group Holdings Limited*";
- the audited special purpose combined Historical Financial Information of the Capevin and Gordon's Gin operations ("**Capevin Holdings operations**"), for the year ended and as at 30 June 2021 is set out in "*Annexure 11 – Section E. Capevin Holdings operations*";
- the audited special purpose combined Historical Financial Information of the Scotch Whisky operations for the year ended and as at 30 June 2021, set out in "*Annexure 11 – Section F. Scotch Whisky operations*",

and assumes that the Transaction as described in "*An overview of the Transaction*" on page 22 of the Prospectus, were implemented and the consequential *pro forma* adjustments were processed with effect from 1 July 2020 for the Newco Group's *pro forma* statement of profit or loss and other comprehensive income and as at 30 June 2021 for the Newco Group's *pro forma* statement of financial position.

On completion of the Transactions the Newco Group will adopt the accounting policies of Heineken N.V.

A full set of the accounting policies of Heineken N.V. are available on the Heineken website. Refer to *heineken-nv-annual-report-2020.pdf* (*www.theheinekencompany.com*).

Where accounting policies are required for the Newco Group as a result of the Transactions, these have been set out in "*Accounting Policies*" below.

The *Pro Forma* Financial Information has been prepared using the accounting policies, which are aligned to Heineken N.V.'s accounting policies, that will be applied by the Newco Group going forward and are in accordance with IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The *Pro Forma* Financial Information has been prepared in accordance with the Guide on *Pro Forma* Financial Information issued by SAICA and the Companies Regulations.

The *Pro Forma* Financial Information has been prepared for illustrative purposes only and because of its nature may not fairly present the Newco Group's financial position or financial performance after the implementation of the Transactions.

The *Pro Forma* Financial Information is the responsibility of the Newco Board.

The *Pro Forma* Financial Information has been reported on by the independent reporting accountant, Deloitte & Touche, whose unmodified assurance report on the *Pro forma* Financial Information is set out in **Annexure 19** to the Prospectus.

ACCOUNTING POLICIES

The following IFRS accounting policies, in addition to Heineken N.V. existing accounting policies, have been applied by the Newco Group as a consequence of the Transactions and used for the purposes of the preparation of the *Pro forma* Financial Information, and which will be utilised by the Newco Group for purposes of the preparation of the annual financial statements for the year ending 31 December 2021 are set out below:

Business combinations

When an entity obtains control over another entity, the initial accounting for its assets and liabilities is at fair value. The difference between the purchase price and the fair value of the assets and liabilities is goodwill or a bargain purchase. Goodwill is recognised on the balance sheet whereas bargain purchase is recognised directly in the income statement. Any existing investment in the acquired entity before obtaining control is revalued to fair value based on the purchase price. Changes to the initial fair value of the acquired assets and liabilities, based on new information about the circumstances at the acquisition date, can be made up to a maximum of 12 months after the acquisition date. Acquisition-related costs are directly expensed in the income statement.

Subsequent events

Strongbow Transaction

Subsequent to the implementation of the Transactions, the Strongbow business ("**Strongbow**"), which is currently consolidated in the Historical Financial Information of Heineken SA as per column 1 in the phase 3 *pro forma* SOCI and column 1 in the phase 3 *pro forma* SOFP as included in *"Annexure 11 – Section A. Heineken South Africa (RF) Proprietary Limited*", may be disposed of due to Competition Commission considerations. The *pro forma* financial information for Newco has therefore not been adjusted to reflect the potential disposal of Strongbow as no formal decision has yet been made as at the date of publishing of the Prospectus.

The Historical Financial Information of Strongbow for the year ended and as at 30 June 2021, has been extracted from unaudited and unreviewed management accounts and the financial effects are illustrated as follows:

Financial caption	**Strongbow (R'million)**	**Consolidated history of Newco**[1]	**% Contribution**	**Group *pro forma***[2]	**% Contribution**
Revenue	1,107	38,472	2.88%	38,472	2.88%
Profit for the year – attributable to owners of the parent	7	1,618	0.43%	(990)	0.71%
Total shareholders (deficit)/equity	(27)	13,478	0.20%	46,862	0.06%
Loss per ordinary share (cents)	(2)			(247)	0,81%
Headline loss per ordinary share (cents)	(2)			(297)	0,67%
Net asset value per ordinary share (cents)	(7)			11,221	0,06%
Net tangible asset value per ordinary share (cents)	(7)			2,043	0,35%

1 *Represents the consolidation of the Historical Financial Information of HSA, HSAEC, TUKS, NBL and the Distell In-Scope Assets and therefore excludes any pro forma adjustments.*

2 *As per column 9 of the Newco Group pro forma SOCI or Newco Group SOFP, respectively.*

The Newco Directors are satisfied with the quality and reliability of the management accounts that have been used for purposes of preparing the financial effects relating to the potential Strongbow disposal.

Distell Namibia Transaction

Distell and NBL are currently engaged in negotiations in connection with the Distell Namibia Transaction. However, the transaction is still being negotiated and once agreed is subject to various suspensive conditions as summarised in the Distell Circular and consequently the *pro forma* financial effects of the Newco Group exclude any impact should the Distell Namibia Transaction be implemented.

However, in the event that the Distell Namibia Transaction becomes effective and is implemented prior to the Transactions as provided for in the Implementation Agreement, the *pro forma* financial effect thereof is presented below in order to provide shareholders with sufficient information for decision making purposes.

From an accounting perspective, the Distell Namibia Companies are currently consolidated in the Historical Financial Information of Distell as per column 1 in the phase 4 *pro forma* SOCI and column 1 in the phase 4 *pro forma* SOFP. Following the Distell Namibia Transaction, the Distell Namibia Companies will continue to be consolidated by Newco Group. However, the Distell Namibia Transaction is expected to result in the following *pro forma* impact on Newco Group:

- adjustments to non-controlling interest of 40.6%, given the effective shareholding held by Newco Group of 59.4% after the implementation of the Transaction;
- *pro forma* adjustments to reflect the outcome of the fair value allocation exercise required in term so IFRS 3, Business Combinations and the impact of funding the Distell Namibia Transaction.

Any proceeds received by Distell as a consequence of the Distell Namibia Transaction will be contributed to Newco Group.

The illustrative impact on the *pro forma* income statement and statement of financial position of Newco Group is summarised below:

	Financial caption	Distell Namibia Companies (R'million)	Consolidated history of Newco	% Contribution	Group *pro forma*	% Contribution
	Illustrative impact on thepro forma income statement Newco Group for the year ended 30 June 2021					
1	Profit//(loss) for the year	51				
2	Supply and licensing agreement					
3	Amortisation charges as a consequence of fair value allocation exercise					
4	Finance expense					
	Subtotal	51				
5	Non-controlling interest	21				
	***Pro forma* impact on Profit/(loss) for the year attributable to:**					
	• **Equity holders of Newco**	(39)	1,618	2,41%	(990)	3,94%
	• **Non-controlling interest**	39	219	17,81%	177	21,98%
5	Non-controlling interest	21				
2	Non-controlling interest as a consequence of entering into Supply and licensing agreement	18				
	Impact on the *pro forma* statement of financial position of Newco Group as at 30 June 2021					
6	Purchase consideration	1,639				
	***Pro forma* impact on 'Non-controlling interest**					
	NCI proportionate share	665			1,818	36,60%
	Impact on financial metrics					
	Loss per ordinary share (cents)	(10)			(247)	3,94%
	Headline loss per ordinary share (cents)	(10)			(297)	3,27%
	Net asset value per ordinary share (cents)	(58)			11,221	0,52%
	Net tangible asset value per ordinary share (cents)	(58)			2,043	2,85%

[1] *Represents the historical financial information of the Distell Namibia Companies, extracted from its underlying audited statutory financial statements for the year ended 30 June 2021.*

[2] *In terms of the Distell Namibia Transaction, the parties intend to enter into a supply and licensing agreement in respect of the continued supply of products from Distell's In-Scope Assets to the Distell Namibia Companies post the Distell Namibia Transaction. The revised commercial arrangement will not impact Newco Group's profit/(loss) on a consolidated level. However, following the implementation of the Distell Namibia Transaction and the supply and licensing agreement, outside shareholders will participate in the additional earnings generated by NBL as a result. Consequently, non-controlling interest is adjusted with reference to additional revenue generated from product sales in Namibia for the year ended 30 June 2021 as envisaged under terms and conditions of the supply and licensing agreement.*

[3] *Represents the amortisation charges which are assumed to be negligible for the purposes of illustrating the financial impact of the potential transaction on the attribution of the non-controlling interest. The amortisation of the intangible assets attributed to the Distell group inclusive of the Distell Namibia Companies has been incorporated in total per column 7 of the Group pro forma SOCI.*

[4] *Represents the potential additional finance expense which could be incurred due to the acquisition of the Distell Namibia Companies by NBL and the settlement of the purchase consideration through a combination of cash and new debt/borrowings raised. This adjustment will have a continuing effect on the Group pro forma SOCI.*

[5] *Calculated by applying the non-controlling interest of 40.6%.*

[6] *Assumed purchase consideration of Distell Namibia Companies by NBL based on outcome of current negotiations.*

Newco Capital Raise

The Newco Capital Raise will be implemented after the implementation of the Scheme if the Newco Offer Cash Requirement, being the aggregate amount of cash required to settle the cash component of the consideration due to the Scheme Participants who elect (or are deemed to have elected) the Newco Cash Only Option and who elect the Newco Fixed Ratio Option, exceeds R13,571,793,762.

In terms of the Newco Offer, if the cash component of the consideration due to the Scheme Participants under the Scheme exceeds R13,571,793,762, Newco will raise the Bridge Loan to settle the Excess Amount. The Bridge Loan could amount to a maximum of R4,857,697,020, which will be refinanced by a combination of the Newco Capital Raise (c. 25% of the Excess Amount or R1.2 billion resulting in an additional 7,272,727 ordinary no par value shares being issued) and the raising of long-term financing by Newco (c.75%). The actual amount of this loan will be determined by the election of the Newco Cash Only Option and the Newco Fixed Ratio Option by the Distell Shareholders in terms of the Scheme, with the Bridge Loan to be refinanced in the proportions as outlined above (c. 25% Newco Capital Raise c. 75% new Newco financing).

The terms and conditions of this financing have not yet been determined, but will be on market-related terms.

	Financial caption	**Group *pro forma*[1]**	**Newco Capital Raise impact**	**Adjusted Group *pro forma*[3]**
	Illustrative impact on the *pro forma* income statement of Newco Group for the year ended 30 June 2021			
	Profit//(loss) for the year	(813)		(813)
2	Finance expense		(257)	(257)
	Subtotal	(813)	(257)	(1,070)
	***Pro forma* impact on Profit/(loss) for the year attributable to:**			
	• Equity holders of Newco	(990)	(257)	(1,247)
	• Non-controlling interest	177		177
	Subtotal	(813)	(257)	(1,070)
	Illustrative impact on the *pro forma* statement of financial position of Newco Group as at 30 June 2021			
	Current assets			
4	Cash and cash equivalents	1,164	1,200	2,364
	Capital and reserves			
5	Equity attributable to equity holders of Newco	45,045	(2,458)	42,587
	Non-current liabilities			
6	Borrowings	5,440	3,657	9,097
	Number of ordinary shares in issue	401,438,254	(22,167,861)	379,270,393
	Impact on financial metrics			
	Loss per ordinary share (cents)	(247)		(329)
	Headline loss per ordinary share (cents)	(297)		(382)
	Net asset value per ordinary share (cents)	11,221		11,229
	Net tangible asset value per ordinary share (cents)	2,043		1,514

1 *As per column 9 of the Newco Group pro forma SOCI or Group pro forma SOFP respectively.*

2 *Represents the notional finance cost of R257 million which has been calculated on the maximum long term financing of R3,657 million to be entered into by Newco to settle the additional Newco Capital Raise of R4,857 million, where the interest rate has been assumed to be 6m JIBAR plus 3%.*

No taxation adjustment has been processed as this is not deemed to be tax deductible.

This adjustment will have a continuing effect on the Group pro forma SOCI.

3 *Represents the maximum impact of the Newco Capital Raise on the Group pro forma SOCI or Group pro forma SOFP respectively.*

4 *Represents the cashflow impact of the maximum Newco Capital Raise through the issuance of 7,272,727 Newco shares at a fair value subscription price of R165.00 per share.*

5 *Represents the maximum potential dilutionary impact on the equity attributable to equity holders of Newco which has been calculated as follows:*

	R'million
Equity attributable to equity holders of Newco	45,045
Maximum long term financing	(3,657)
Maximum Newco shares	1,200
Equity attributable to equity holders of Newco subsequent to the Newco Capital Raise	42,587

6 *Represents the maximum new long term financing/debt of R3,657 million raised by Newco in order to settle the additional Newco Capital Raise. The terms and conditions have not yet been determined however is assumed to be on market related terms.*

PRO FORMA STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF NEWCO GROUP FOR THE 12 MONTHS ENDED 30 JUNE 2021

Rand million	*Pro forma* subsequent to the implementation of phase 1 Total **Column 1**	Phase 2 acquisition of NBL's 25% interest in Heineken SA *Pro forma* **Column 2**	*Pro forma* subsequent to the implementation of phase 3 Total **Column 3**	Provisional NBL purchase price allocation *Pro forma* **Column 4**	*Pro forma* subsequent to the implementation of phase 4 Total **Column 5**	Accounting policy adjustments *Pro forma* **Column 6**	Provisional Distell purchase price allocation *Pro forma* **Column 7**	Transaction costs *Pro forma* **Column 8**	Group *pro forma* subsequent to the implementation of phase 1 – 4 Group **Column 9**
Revenue	–	–	13,603	–	24,869	–	–	–	38,472
Excise tax expense	–	–	(3,497)	–	–	(7,061)	–	–	(10,558)
Net revenue	–	–	10,106	–	24,869	(7,061)	–	–	27,914
Cost of sales	–	–	(3,805)	(51)	(17,649)	7,061	(2,749)	–	(17,193)
Gross profit	–	–	6,301	(51)	7,220	–	(2,749)	–	10,721
Depreciation and amortisation	–	–	(870)	(166)	(749)	–	(435)	–	(2,220)
Operating expenses	–	–	(4,663)	–	(4,224)	165	–	(144)	(8,886)
Profit/(loss) from operations	–	–	768	(217)	2,247	165	(3,184)	(144)	(365)
Dividend income	–	–	–	–	7	–	–	–	7
Finance income	–	–	(32)	–	66	–	–	–	34
Finance expense	–		(388)	(71)	(335)	(165)	–	–	(959)
Share of loss of joint ventures and impairments thereof	–	–	(37)	–	–	–	–	–	(37)
Other gains and losses	–	–	–	–	–	–	–	–	–
Equity gain/(loss) from associate	–	–	–	–	106	–	–	–	106
Profit/(loss) before taxation	–	–	311	(288)	2,091	–	(3,184)	(144)	(1 214)
Taxation income/(expense)	–	–	(139)	115	(467)	–	892	–	401
Profit//(loss) for the year	–	–	172	(173)	1,624	–	(2,292)	(144)	(813)
Profit/(loss) for the year attributable to:									
– Equity holders of Newco	–	–	(8)	(103)	1,558	–	(2,292)	(144)	(989)
– Non-controlling interest	–	–	180	(70)	66	–	–	–	176
Other comprehensive income (net of taxation):									
Items that may be reclassified subsequently to profit or loss:									
Currency translation differences	–	–	(1)	–	(331)	–	–	–	(332)
Fair value adjustments of cash flow hedges	–	–	25	–	54	–	–	–	79
Items that will not be reclassified to profit or loss:									
Remeasurements of post-employment benefits	–	–	–	–	50	–	–	–	50
Fair value adjustments									

Rand million	*Pro forma* subsequent to the imple-mentation of phase 1 Total **Column 1**	Phase 2 acquisition of NBL's 25% interest in Heineken SA *Pro forma* **Column 2**	*Pro forma* subsequent to the imple-mentation of phase 3 Total **Column 3**	Provisional NBL pur-chase price allocation *Pro forma* **Column 4**	*Pro forma* subsequent to the imple-mentation of phase 4 Total **Column 5**	Accounting policy adjust-ments *Pro forma* **Column 6**	Provisional Distell pur-chase price allocation *Pro forma* **Column 7**	Transaction costs *Pro forma* **Column 8**	Group *pro forma* subse-quent to the implementa-tion of phase 1 – 4 Group **Column 9**
– Financial assets through other comprehensive income	–	–	–	–	(11)	–	–	–	(11)
Share of other comprehensive income of associates	–	–	–	–	(2)	–	–	–	(2)
Other comprehensive income gains/(losses)	–	–	24	–	(240)	–	–	–	(216)
Total comprehensive income for the year	–	–	196	(173)	1,384	–	(2,292)	(144)	(1,029)
Total comprehensive income attributable to:									
– Equity holders of Newco	–	–	14	(103)	1,317	–	(2,292)	(144)	(1,208)
– Non-controlling interest	–	–	182	(70)	67	–	–	–	179
Headline earnings/(loss)[1]									
Net loss attributable to equity holders of Newco	–	–	(8)	(103)	1,558	–	(2,292)	(144)	(989)
Adjusted for:									
(Reversal of impairment)/Impairment of equity-accounted investments	–	–	32	–	(39)	–	–	–	(7)
Profit on disposal of assets classified as held for sale	–	–	–	–	(168)	–	–	–	(168)
Gain on previously held equity interest and on sale of investments and subsidiaries	–	–	–	–	(11)	–	–	–	(11)
Profit on sale of PPE	–	–	(5)	–	(12)	–	–	–	(17)
Headline loss	–	–	19	(103)	1,328	–	(2,292)	(144)	(1,192)
Per share performance:									
Issued number of ordinary shares									401,438,254
Weighted number of ordinary shares									401,438,254
Loss per ordinary share (cents)[2]									(247)
Headline loss per ordinary share (cents)[3]									(297)
EBITDA (R'million)									1,924

[1] *Headline earnings has been calculated in accordance with Circular 01/2021 issued by the South African Institute of Chartered Accountants.*

[2] *Loss per ordinary share has been calculate by dividing the net loss attributable to equity holders of Newco by the weighted average number of ordinary shares in issue in terms of IAS33 Earnings per share.*

[3] *Headline loss per ordinary share has been calculated by dividing headline loss attributable to equity holders of Newco by the weighted average number of ordinary shares in issue.*

1. Column 1 represents the total of the phase 1 implementation on the *pro forma* SOCI per *Annexure 18 – "Phase 1: Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*".

2. Column 2 represents the acquisition by Newco of NBL's 25% shareholding in Heineken SA for an aggregate cash consideration of R5,515,625,000 (NAD5,515,625,000) and a loan claim against Heineken SA for R73,625,000 (NAD73,625,000), in terms of the Newco/NBL Share Purchase Agreement, which has no *pro forma* financial effects given that the finance expense are with a related party that eliminates on a Newco Group level. Refer to the phase 3 *pro forma* SOFP for the *pro forma* financial effects of the elimination of the related party loan.

   The foreign exchange conversation rate applied is 1 Rand: 1 NAD which represents the exchange rate effective as at and for the 12 month rolling period to 30 June 2021.

   The loan payable to Heineken SA, that is included in the loans from related parties caption per the Group *pro forma* SOFP per *Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021*", is unsecured and bears interest at the South African prime rate. The loan is repayable in September 2022.

3. Column 3 represents the total of the phase 3 implementation on the *pro forma* SOCI per *Annexure 18 – "Phase 3: Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*".

4. Column 4 represents the provisional purchase price allocation ("**PPA**") made in respect of the acquisition of the business operations of NBL in accordance with IFRS 3: Business Combinations. The business combination has been accounted for using the acquisition method. Goodwill represents the difference between the fair value of the net assets acquired and the aggregate of the purchase consideration of the acquisition and NCI. The non-controlling interest ("**NCI**") of 40,6% has been measured at the proportionate share of NBL's identifiable net assets.

   Amortisation and depreciation of R166 million have been calculated to write off the fair value PPA adjustments in respect of property, plant and equipment and intangible assets using the straight line method over the estimated useful lives. The estimated useful lives of property, plant and equipment and intangible assets are as follows:

Category	**Useful life**
Property, plant and equipment	5 – 17 years
Customer relationships	20 years
Brands	25 – 40 years

   Deferred taxation has been calculated at 32%, in accordance with the corporate tax rate in Namibia, on the amortisation and depreciation charges. These adjustments will have a continuing effect on the Group *pro forma* SOCI.

   The increased cost of inventories being the fair value PPA adjustment of R51 million (above cost) results in a higher cost of sales in the year after acquisition. The fair value of the inventories on acquisition represents the estimated selling price of the inventory on hand as at 30 June 2021 less to costs to sell and a reasonable profit margin. This adjustment will not have a continuing effect on the Newco Group *pro forma* SOCI.

   Deferred taxation related to the cost of inventories has been calculated at 32%, in accordance with the corporate tax rate in Namibia. These adjustments will not have a continuing effect on the Group *pro forma* SOCI.

   Notional finance cost of R71 million has been calculated on the new debt/borrowings raised for R1 020 million, where the interest rate has been assumed to be 6m JIBAR plus 3%. This adjustment will have a continuing effect on the Group *pro forma* SOCI.

5. Column 5 represents the total of the phase 4 implementation on the *pro forma* SOCI per *Annexure 18 – "Phase 4: Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*".

6. Column 6 represents the accounting policy adjustments between the current Distell accounting policies and the newly adopted accounting policies for Newco Group for the following:

   - Distell presented excise duty as part of cost of goods sold, whereas Newco presents excise duty as a deduction against gross revenue; and
   - Net foreign exchange gains/losses have been transferred from operating expenses to finance expense.

7. Column 7 represents the provisional PPA made in respect of the acquisition of the business operations of Distell in accordance with IFRS 3: Business Combinations. The business combination has been accounted for using the acquisition method. Goodwill represents the difference between the fair value of the net assets acquired and the aggregate of the purchase consideration of the acquisition.

Amortisation and depreciation of R435 million have been calculated to write off the fair value PPA adjustments in respect of property, plant and equipment and intangible assets using the straight line method over the estimated useful lives. The estimated useful lives of property, plant and equipment and intangible assets are as follows:

Category	**Useful life**
Property, plant and equipment	4 – 23 years
Customer relationships	20 years
Brands	20 – 50 years

Deferred taxation has been calculated at 28%, in accordance with the corporate tax rate in South Africa, on the amortisation and depreciation charges. These adjustments will have a continuing effect on the Group *pro forma* SOCI.

The increased cost of inventories being the fair value PPA adjustment of R2,749 million (above cost) results in a higher cost of sales in the year after acquisition. The fair value of the inventories on acquisition represents the estimated selling price of the inventory on hand as at 30 June 2021 less to costs to sell and a reasonable profit margin. This adjustment will not have a continuing effect on the Newco Group *pro forma* SOCI.

Deferred taxation related to the cost of inventories has been calculated at 28%, in accordance with the corporate tax rate in South Africa. These adjustments will not have a continuing effect on the Group *pro forma* SOCI.

8. Column 8 represents the total transaction costs relating to the Transactions which have been expensed. Taxation has not been calculated as no tax deduction will be eligible to be claimed on the transaction costs by Newco Group. This adjustment will not have a continuing effect on the Newco Group *pro forma* SOCI.

9. Column 9 represents the *pro forma* statement of profit or loss and other comprehensive income of Newco Group after the adjustments detailed above.

PHASE 1: *PRO FORMA* STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF NEWCO GROUP FOR THE 12 MONTHS ENDED 30 JUNE 2021

Rand million	Newco from date of incorporation to 30 June 2021 Audited/ Reviewed **Column 1**	Funding provided to Newco *Pro forma* **Column 2**	*Pro forma* subsequent to the implementation of phase 1 Total **Column 3**
Revenue	–	–	–
Excise tax expense	–	–	–
Net revenue	–	–	–
Cost of sales	–	–	–
Gross profit	–	–	–
Operating expenses	–	–	–
Profit/(loss) from operations	–	–	–
Finance income	–	–	–
Finance expense	–	–	–
Share of loss of joint ventures and impairments thereof	–	–	–
Other gains and losses	–	–	–
Profit/(loss) before taxation	–	–	–
Taxation income/(expense)	–	–	–
Profit//(loss) for the year	–	–	–
Attributable to:			
– Equity holders of Newco	–	–	–
– Non-controlling interest	–	–	–
Other comprehensive income (net of taxation):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences	–	–	–
Fair value adjustments of cash flow hedges	–	–	–
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefits	–	–	–
Fair value adjustments			
– Financial assets through other comprehensive income	–	–	–
Share of other comprehensive income of associates	–	–	–
Other comprehensive income gains/(losses)	–	–	–
Total comprehensive income/(loss) for the year	–	–	–
Attributable to:			
– Equity holders of Newco	–	–	–
– Non-controlling interest	–	–	–

1. Column 1 represents the Historical Financial Information of Newco (dormant since incorporation) from date of incorporation of 20 October 2020 ("**date of incorporation**") to 30 June 2021 ("**Historical Financial Information of Newco**"), which has been extracted, without adjustment, as follows:
   - from the audited Historical Financial Information from date of incorporation to 31 December 2020 set out in "*Annexure 10 – Historical Financial Information of Newco*"; and
   - from the reviewed Historical Financial Information for the six month period ended 30 June 2021 set out in "*Annexure 10 – Historical Financial Information of Newco*".

2. Column 2 represents R20,969 million funding provided by Finco to Newco for the subscription of 127,085,554 ordinary no par value shares in terms of the Subscription Agreement ("**Finco/Newco Subscription Agreement**") at a fair value subscription price of R165.00 per share to enable Newco to acquire NBL's 25% shareholding in Heineken SA, as set out in column 2 (Phase 2 acquisition of NBL's 25% interest in Heineken SA) of the Group *pro forma* SOCI per "*Annexure 18 – Pro forma* statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021", to acquire the controlling interest of NBL through the investment in NIH as set out in column 4 (Provisional NBL purchase price allocation) of the Group *pro forma* SOCI per "*Annexure 18 – "Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*", and to settle the aggregate cash consideration for the Distell acquisition in respect of Distell Shareholders that do not elect to re-invest in Newco Group as set out in column 7 (Provisional Distell purchase price allocation) of the Newco Group *pro forma* SOCI per *"Annexure 18 – Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*".

   No finance income on this funding amount provided has been calculated for the purposes of the Newco Group *pro forma* statement of profit or loss and other comprehensive income.

3. Column 3 represents the total of the phase 1 implementation detailed above and the total of phase 1 is incorporated in Column 1 in the Group *pro forma* SOCI per "*Annexure 18 – Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*".

PHASE 3: *PRO FORMA* STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF NEWCO GROUP FOR THE 12 MONTHS ENDED 30 JUNE 2021

Rand million	Heineken SA Audited/ reviewed **Column 1**	Acquisition of HIBV's 75% interest in Heineken SA for shares *Pro forma* **Column 2**	Acquisition of Heineken SA at book value *Pro forma* **Column 3**	HSAEC Audited/ unreviewed **Column 4**	TUKS Unaudited/unreviewed **Column 5**	Acquisition of HIBV's 100% interest in HSAEC *Pro forma* **Column 6**	Acquisition of HSAEC at book value *Pro forma* **Column 7**	NBL Audited **Column 8**	Inter-company eliminations *Pro forma* **Column 9**	Accounting for the disposal of NBL's 25% interest in Heineken SA *Pro forma* **Column 10**	Distribution of specie by NBL *Pro forma* **Column 11**	De–recognition of equity accounted earnings and attribution of minority interest *Pro forma* **Column 12**	*Pro forma* subsequent to the implementation of phase 3 Total **Column 13**
Revenue	10,445	–	–	285	475	–	–	3,406	(1,008)	–	–	–	13,603
Excise tax expense	(2,664)	–	–	–	(75)	–	–	(758)	–	–	–	–	(3,497)
Net revenue	7,781	–	–	285	400	–	–	2,648	(1,008)	–	–	–	10,106
Cost of sales	(4,294)	–	–	(223)	(294)	–	–	–	1,006	–	–	–	(3,805)
Gross profit	3,487	–	–	62	106	–	–	2,648	(2)	–	–	–	6,301
Depreciation and amortisation	(700)	–	–	(1)	–	–	–	(169)	–	–	–	–	(870)
Operating expenses	(2,746)	–	–	(37)	–	–	–	(1,867)	(13)	–	–	–	(4,663)
(Loss)/profit from operations	41	–	–	23	106	–	–	613	(15)	–	–	–	768
Dividend expense	–	–	–		–	–	–	–	–	–	–	–	
Finance income	(50)	–	–	(4)	–	–	–	26	(4)	–	–	–	(32)
Finance expense	(339)	–	–	(6)	–	–	–	(47)	4	–	–	–	(388)
Share of loss of joint ventures and impairments thereof	(37)	–	–	–	–	–	–	–	–	–	–	–	(37)
Other gains and losses	–	–	–	–	–	–	–	–	–	–	–	–	–
Equity loss from associate	–	–	–	–	–	–	–	(74)	–	–	–	74	–
(Loss)/profit before taxation	(385)	–	–	13	106	–	–	518	(15)	–	–	74	311
Taxation income/(expense)	44	–	–	(6)	(32)	–	–	(145)	–	–	–		(139)
(Loss)/profit for the year	(341)	–	–	7	74	–	–	373	(15)	–	–	74	172
Attributable to:													
– Equity holders of Newco	(341)	–	–	7	74	–	–	373	(15)	–	–	(106)	(8)
– Non-controlling interest	–	–	–	–	–	–	–	–	–	–	–	180	180

Rand million	Heineken SA Audited/ reviewed Column 1	Acquisition of HIBV's 75% interest in Heineken SA for shares *Pro forma* Column 2	Acquisition of Heineken SA at book value *Pro forma* Column 3	HSAEC Audited/ unreviewed Column 4	TUKS Unaudited/unreviewed Column 5	Acquisition of HIBV's 100% interest in HSAEC *Pro forma* Column 6	Acquisition of HSAEC at book value *Pro forma* Column 7	NBL Audited Column 8	Intercompany eliminations *Pro forma* Column 9	Accounting for the disposal of NBL's 25% interest in Heineken SA *Pro forma* Column 10	Distribution of specie by NBL *Pro forma* Column 11	De–recognition of equity accounted earnings and attribution of minority interest *Pro forma* Column 12	*Pro forma* subsequent to the implementation of phase 3 Total Column 13
Other comprehensive income (net of taxation):													
Items that may be reclassified subsequently to profit or loss:													
Fair value adjustments of cash flow hedges	20	–	–	–	–	–	–	5	–	–	–	–	25
Currency translation differences	–	–	–	(1)	–	–	–	–	–	–	–	–	(1)
Items that will not be reclassified to profit or loss:													
Remeasurements of post-employment benefits	–	–	–	–	–	–	–	–	–	–	–	–	–
Fair value adjustments													
– Financial assets through other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–	–
Share of other comprehensive income of associates	–	–	–	–	–	–	–	–	–	–	–	–	–
Other comprehensive income gains/ (losses)	20	–	–	(1)	–	–	–	5	–	–	–	–	24
Total comprehensive (loss)/profit) for the year	(321)	–	–	6	74	–	–	378	(15)	–	–	74	196
Attributable to:													–
– Equity holders of Newco	(321)	–	–	6	74	–	–	378	(15)	–	–	(108)	14
– Non-controlling interest	–	–	–	–	–	–	–	–	–	–	–	182	182
Headline earnings													
Net profit attributable to equity holders of the Company	(341)	–	–	7	74	–	–	373	(15)	–	–	(106)	(8)
(Reversal of impairment)/impairment of equity-accounted investments	32	–	–	–	–	–	–	–	–	–	–	–	32
Profit on disposal of assets classified as held for sale	–	–	–	–	–	–	–	–	–	–	–	–	–
Gain on previously held equity interest and on sale of investments and subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	–
Profit/(loss) on sale of PPE	–	–	–	–	–	–	–	(5)	–	–	–	–	(5)
	(309)	**–**	**–**	**7**	**74**	**–**	**–**	**368**	**(15)**	**–**	**–**	**(106)**	**19**

1. Column 1 represents the Historical Financial Information of Heineken SA for the 12 month rolling period* to 30 June 2021 which has been extracted, without adjustment, as follows:

   - from the reviewed interim Historical Financial Information for the six month periods ended 30 June 2021 ("**Reviewed 2021 HFI of Heineken SA**") and 30 June 2020 ("**Reviewed 2020 HFI of Heineken SA**") set out in "*Annexure 11 – Section A. Heineken South Africa (RF) Proprietary Limited*";
   - from the audited Historical Financial Information for the year ended 31 December 2020 ("**Audited HFI of Heineken SA**") set out in "*Annexure 11 – Section A. Heineken South Africa (RF) Proprietary Limited*".

   *The 12 month rolling period to 30 June 2021 has been calculated by aggregating the Audited HFI of Heineken SA and the Reviewed 2021 HFI of Heineken SA and subtracting the Reviewed 2020 HFI of Heineken SA.

2. Column 2 represents the acquisition of HIBV's 75% interest in Heineken SA, which has no *pro forma* financial effects on the phase 3 *pro forma* SOCI. Refer to column 2 in the phase 3 *pro forma* SOFP for the *pro forma* financial effects.
3. Column 3 represents the accounting for the acquisition of Heineken SA by applying the predecessor accounting approach for the accounting of the business combination under common control in accordance with the accounting policy adopted by Newco, which has no *pro forma* financial effects on the phase 3 *pro forma* SOCI. Refer to column 3 in the phase 3 *pro forma* SOFP for the *pro forma* financial effects.
4. Column 4 represents the Historical Financial Information of HSAEC for the 12 month rolling period* to 30 June 2021 which has been extracted, without adjustment, as follows:

   - from the unreviewed and unaudited interim Historical Financial Information for the six month periods ended 30 June 2021 ("**2021 HFI of HSAEC**") and 30 June 2020 ("**2020 HFI of HSAEC**") set out in "*Annexure 11 – Section B. Heineken South African Export Company Proprietary Limited*";
   - from the audited Historical Financial Information for the year ended 31 December 2020 ("**Audited HFI of HSAEC**") set out in "*Annexure 11 – Section B. Heineken South African Export Company Proprietary Limited*".

   *The 12 month rolling period to 30 June 2021 has been calculated by aggregating the Audited HFI of HSAEC and the 2021 HFI of HSAEC and subtracting the 2020 HFI of HSAEC.

5. Column 5 represents the Historical Financial Information of TUKS, which has been extracted, without adjustment, from the unaudited and unreviewed Historical Financial Information for the year ended 30 June 2021.
6. Column 6 represents the acquisition of HIBV's 100% interest in HSAEC, which has no *pro forma* financial effects on the phase 3 *pro forma* SOCI. Refer to column 6 in the phase 3 *pro forma* SOFP for the *pro forma* financial effects.
7. Column 7 represents the accounting for the acquisition of HSAEC by applying the predecessor accounting approach for the accounting of the business combination under common control in accordance with the accounting policy adopted by Newco, which has no *pro forma* financial effects on the phase 3 *pro forma* SOCI. Refer to column 7 in the phase 3 *pro forma* SOFP for the *pro forma* financial effects.
8. Column 8 represents the Historical Financial Information of NBL, which has been extracted, without adjustment, from the audited Historical Financial Information for the year ended 30 June 2021 set out in "*Annexure 11 – Section C. Namibia Breweries Limited*".
9. Column 9 represents the elimination of intercompany transactions between Heineken SA, HSAEC and NBL. The eliminations will have a continuing effect on the Newco Group *pro Forma* SOCI.
10. Column 10 represents the impact of the disposal of NBL's 25% interest in Heineken SA, which has no *pro forma* financial effects on the phase 3 *pro forma* SOCI as this profit realised by NBL on the disposal, as set out in Column 10 of the phase 3 *pro forma* SOFP for the *pro forma* financial effects, will not be realised by Newco Group.
11. Column 11 represents the distribution of a dividend *in specie* by NBL to its shareholders based on the proceeds received from the disposal of NBL's 25% interest in terms of the Heineken SA Newco/NBL Share Purchase Agreement, which has no *pro forma* financial effects on the phase 3 *pro forma* SOCI given that the distribution *in specie* is recognised directly in reserves. Refer to column 11 in the phase 3 *pro forma* SOFP for the *pro forma* financial effects.
12. Column 12 represents the following:

    - the de-recognition of NBL's equity loss from associate of R73 million from Heineken SA per column 8 above due to the disposal of NBL's 25% interest in Heineken SA per column 10 above given that Newco now owns 100% of Heineken SA;
    - the attribution of the minority interest 40,6% in the total comprehensive income for the year of NBL per column 12 above and after the de-recognition of NBL's equity loss from Heineken SA per column 8 above given that Newco effectively owns 59,37% in NBL and accordingly the NCI shares in 40,60%.

13. Column 13 represents the total of the phase 3 implementation as detailed above and the total of phase 3 is incorporated in Column 3 in the Group *pro forma* SOCI per *Annexure 11* – "*Pro forma statement of profit or loss and other comprehensive income of Newco Group for the 12 months ended 30 June 2021*".

PHASE 4: PRO FORMA STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF NEWCO GROUP FOR THE 12 MONTHS ENDED 30 JUNE 2021

R'millions	Distell for the year ended 30 June 2021 Audited **Column 1**	Precursory Steps Treasury shares *Pro forma* **Column 2**	Distell Employee Incentive (early vest) *Pro forma* **Column 3**	Distell Employee Incentive (deal bonus) *Pro forma* **Column 4**	Distell Employee Incentive (retention bonus) *Pro forma* **Column 5**	Phase 4 Distell Internal reorganisation Capevin and the Gordon's Gin interest Audited **Column 6**	Scotch Whisky business Audited **Column 7**	Scotch Whisky business carve out adjustments from Distell *Pro forma* **Column 8**	Transaction costs *Pro forma* **Column 9**	De-grouping and dividend withholding taxes *Pro forma* **Column 10**	Reclassification to conform to Newco classifications *Pro forma* **Column 11**	*Pro forma* subsequent to the implementation of phase 4 Total **Column 12**
Revenue	28,255	–	–	–	–	(1,737)	(1,649)	–	–	–	–	24,869
Cost of sales											(17,649)	(17,649)
Operating costs	(25,671)	–	–	–	(138)	1,427	1,499	17	–	–	22,866	–
Costs of goods sold	(20,431)	–	–	–	–	1,319	1,009	–	–	–	18,103	–
Sales and marketing costs	(2,542)	–	–	–	–	52	345	–	–	–	2,145	–
Distribution costs	(1,363)	–	–	–	–	23	41	–	–	–	1,299	–
Administration and other costs	(1,273)	–	–	–	(138)	27	102	17	–	–	1,265	–
Net impairment gains and losses on financial assets	(62)	–	–	–	–	6	2	–	–	–	54	–
Other gains and losses	259	–	–	–	–	–	6	(20)	–	–	(245)	–
Depreciation and amortisation											(749)	(749)
Operating expenses											(4,224)	(4,224)
Operating profit	2,842	–	–	–	(138)	(310)	(144)	(3)	–	–	–	2,247
Dividend income	7	–	–	–	–	–	–	–	–	–	–	7
Finance income	66	–	–	–	–	–	–	–	–	–	–	66
Finance costs	(357)	–	–	–	–	–	22	–	–	–	–	(335)
Share of equity-accounted earnings	114	–	–	–	–	–	(8)	–	–	–	–	106
Profit before taxation	2,672	–	–	–	(138)	(310)	(130)	(3)	–	–	–	2,091
Taxation	(670)	–	–	–	39	86	81	(3)	–	–	–	(467)
Profit for the year from continuing operations	2,002	–	–	–	(99)	(225)	(48)	(6)	–	–	–	1,624
Discontinued operations	–	–		–		–		–	–	–	–	–
Profit for the year	2,002	–	–	–	(99)	(225)	(48)	(6)	–	–	–	1,624
Attributable to:												
Equity holders of the company	1,936	–	–	–	(99)	(225)	(48)	(6)	–	–	–	1,558
Non-controlling interest	66	–	–	–	–	–	–	–	–	–	–	66
	2,002	–	–	–	(99)	(225)	(48)	(6)	–	–	–	1,624

R'millions	Distell for the year ended 30 June 2021 Audited Column 1	Precursory Steps: Treasury shares *Pro forma* Column 2	Precursory Steps: Distell Employee Incentive (early vest) *Pro forma* Column 3	Precursory Steps: Distell Employee Incentive (deal bonus) *Pro forma* Column 4	Precursory Steps: Distell Employee Incentive (retention bonus) *Pro forma* Column 5	Phase 4 Distell Internal reorganisation: Capevin and the Gordon's Gin interest Audited Column 6	Phase 4 Distell Internal reorganisation: Scotch Whisky business Audited Column 7	Phase 4 Distell Internal reorganisation: Scotch Whisky business carve out adjustments from Distell *Pro forma* Column 8	Transaction costs *Pro forma* Column 9	De-grouping and dividend withholding taxes *Pro forma* Column 10	Reclassification to conform to Newco classifications *Pro forma* Column 11	*Pro forma* subsequent to the implementation of phase 4 Total Column 12
Other comprehensive income (net of taxation)												–
Items that may be reclassified subsequently to profit or loss:												
Currency translation differences	(624)	–	–	–	–	–	153	140	–	–	–	(331)
Fair value adjustments of cash flow hedges	54	–	–	–	–	–	–	–	–	–	–	54
Items that will not be reclassified to profit or loss:												
Remeasurements of post-employment benefits	50	–	–	–	–	–	–	–	–	–	–	50
Fair value adjustments												
– Financial assets through other comprehensive income	(11)	–	–	–	–	–	–	–	–	–	–	(11)
Share of other comprehensive income of associates	(1)	–	–	–	–	–	(1)	–	–	–	–	(2)
Other comprehensive (losses)/income	(532)	–	–	–	–	–	152	140	–	–	–	(240)
Total comprehensive income for the year	**1,470**	**–**	**–**	**–**	**(99)**	**(225)**	**104**	**134**	**–**	**–**	**–**	**1,384**
Attributable to:												
Equity holders of the Company	1,403	–	–	–	(99)	(225)	104	134	–	–	–	1,317
Non-controlling interest	67	–	–	–	–	–	–	–	–	–	–	67
	1,470	**–**	**–**	**–**	**(99)**	**(225)**	**104**	**134**	**–**	**–**	**–**	**1,384**
Headline earnings												
Net profit attributable to equity holders of the Company	1,936	–	–	–	(99)	(225)	(48)	(6)	–	–	–	1,558
Impairment of equity-accounted investments	(59)	–	–	–	–	–	–	20	–	–	–	(39)
Impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	–	–
Impairment of PPE	–	–	–	–	–	–	–	–	–	–	–	–
Profit on disposal of assets classified as held for sale	(168)	–	–	–	–	–	–	–	–	–	–	(168)
Gain on previously held equity interest and on sale of investments and subsidiaries	(11)	–	–	–	–	–	–	–	–	–	–	(11)
Profit on sale of PPE	(7)	–	–	–	–	–	(5)	–	–	–	–	(12)
	1,692	**–**	**–**	**–**	**(99)**	**(225)**	**(53)**	**13**	**–**	**–**	**–**	**1,328**

R'millions	Distell for the year ended 30 June 2021 Audited Column 1	Precursory Steps: Treasury shares *Pro forma* Column 2	Precursory Steps: Distell Employee Incentive (early vest) *Pro forma* Column 3	Precursory Steps: Distell Employee Incentive (deal bonus) *Pro forma* Column 4	Precursory Steps: Distell Employee Incentive (retention bonus) *Pro forma* Column 5	Phase 4 Distell Internal reorganisation: Capevin and the Gordon's Gin interest Audited Column 6	Phase 4 Distell Internal reorganisation: Scotch Whisky business Audited Column 7	Phase 4 Distell Internal reorganisation: Scotch Whisky business carve out adjustments from Distell *Pro forma* Column 8	Transaction costs *Pro forma* Column 9	De-grouping and dividend withholding taxes *Pro forma* Column 10	Reclassification to conform to Newco classifications *Pro forma* Column 11	*Pro forma* subsequent to the implementation of phase 4 Total Column 12
Per share performance:												
Issued number of ordinary shares ('000)	223,102											
Weighted number of ordinary shares ('000)	219,840											
Weighted number of ordinary shares for diluted earnings ('000)	220,543											
Earnings per ordinary share (cents)												
– basic earnings basis	881											
– diluted earnings basis	878											
– headline basis	770											
– diluted headline basis	767											

1. Column 1 represents the Historical Financial Information of Distell, which has been extracted, without adjustment, from the audited historical financial information for the year ended 30 June 2021 set out in "*Annexure 11 – Section D. Distell Group Holdings Limited*".

2. Column 2 represents the repurchase and cancellation of treasury shares held by Distell subsidiaries before the Scheme Implementation Date, which has no *pro forma* financial effects on the phase 4 *pro forma* SOCI (for purposes of the *pro forma* financial effects of the Newco Group it impacts the at acquisition reserves of Distell). Refer to column 2 in the phase 4 *pro forma* SOFP for the *pro forma* financial effects.

3. Column 3 represents the once-off impact of the accelerated vesting and cash settlement of the awards made to participants in respect of employees of the Distell In-Scope Assets upon implementation of the Scheme in respect of the "*Distell Group Holdings Limited Equity Conditional Share Plan 2017*" ("**CSP Scheme**") and the "Distell Group Holdings Limited Equity Settled Share Appreciation Rights Scheme 2017" ("**SAR Scheme**"), which has no *pro forma* financial effects on the phase 4 *pro forma* SOCI (for purposes of the *pro forma* financial effects of the Newco Group it impacts the at acquisition reserves of Distell). Refer to column 3 in the phase 4 *pro forma* SOFP for the *pro forma* financial effects.

4. Column 4 represents the once-off impact of the cash-based deal bonuses ("**deal bonus**"), which will benefit certain management/employees of the Distell In-Scope Assets, following the successful implementation of the Scheme, which has no *pro forma* financial effects on the phase 4 *pro forma* SOCI (for purposes of the *pro forma* financial effects of the Newco Group it impacts the at acquisition reserves of Distell). Refer to column 4 in the phase 4 *pro forma* SOFP for the *pro forma* financial effects.

5. Column 5 represents the adjustments made to employee related expenditure for the cash-based retention bonuses ("**Retention bonus**") which will benefit certain management/employees of the Distell In-Scope Assets. The payment of the retention bonus is subject to the completion of certain service conditions following the successful implementation of the Scheme. The retention bonus is based on an assumed bonus pool, approved by the Distell Remuneration Committee and is subject to employment of 24 months post implementation of the Scheme.

   Taxation has been calculated at 28%, in accordance with the corporate tax rate in South Africa, on the retention bonus. This adjustment will have a continuing effect on the Group *pro forma* SOCI.

6. Column 6 represents the special purpose combined historical financial information of the Capevin Holdings operations, which has been extracted, without adjustment, from the audited historical financial information for the year ended 30 June 2021 set out in "*Annexure 11 – Section E. Capevin Holdings operations*".

   Based on the internal re-organisation of Distell into the Distell In-Scope Assets and Distell Out-of-Scope assets prior to the implementation of the Scheme, the financial results of the Distell Out-of-Scope Assets are reversed.

7. Column 7 represents the special purpose combined historical financial information of the Scotch Whisky business[1], which has been extracted, without adjustment, from the audited historical financial information for the year ended 30 June 2021 set out in "*Annexure 11 – Section F. Scotch operations*".

   Based on the internal re-organisation of Distell into the Distell In-Scope Assets and Distell Out-of-Scope assets prior to the implementation of the Scheme, the financial results of the Distell Out-of-Scope Assets are reversed.

   [1.] The special purpose combined historical financial information of the Scotch Whisky business has been converted from GBP, being the functional currency of the Scotch Whisky business, to Rand at an exchange rate of R20.73/GBP[1], being the spot exchange rate applied for purposes of preparing the audited historical financial information of Distell for the year ended 30 June 2021.

8. Column 8 represents the following consolidation adjustments attributable to the Scotch Whisky business recognised at a consolidation (Distell) level (these consolidation adjustments were excluded from the Carve-Out Historical Financial Information of the Scotch Whisky business for the year ended 30 June 2021):

   - amortisation charges;
   - the reversal of impairment charges; and
   - the related tax impact.

These adjustments have been extracted from a combination of the audited historical financial information of Distell for the year ended 30 June 2021 and consolidation working papers underlying the published audited historical financial information of Distell as follows:

Amortisation charges:

Reported per notes 5 and 18.2 of the audited published audited results of Distell	**R'million**
Capitalised software	55
Trademarks and other intangibles	25
Scotch Whisky business	17
Other	8
Total	80

Impairment

Reported per note 19 of the audited published audited results of Distell	**R'million**
Reversal of impairment	59
Scotch Whisky business	20
Other	39

9. Column 9 represents the total transaction costs relating to the implementation of phase 4, which has no *pro forma* financial effects on the phase 4 *pro forma* SOCI (for purposes of the *pro forma* financial effects of the Newco Group it impacts the at acquisition reserves of Distell). Refer to column 9 in the phase 4 *pro forma* SOFP for the *pro forma* financial effects.

10. Column 10 represents the various de-grouping and dividend withholding tax implications as a result of the Distell Internal Reorganisation, which has no *pro forma* financial effects on the phase 4 *pro forma* SOCI (for purposes of the *pro forma* financial effects of the Newco Group it impacts the at acquisition reserves of Distell). Refer to column 10 in the phase 4 *pro forma* SOFP for the *pro forma* financial effects.

11. Column 11 represents the reclassification adjustments required to conform to the Newco mappings and account classifications.

12. Column 12 represents the total of the precursory steps and phase 4 implementation of the Distell Internal Reorganisation as detailed above and the total of phase 4 is incorporated in Column 5 in the Group *pro forma* SOCI per "*Annexure 18 – Pro forma statement of profit or loss and other comprehensive income of Newco Group as at 30 June 2021*."

PRO FORMA STATEMENT OF FINANCIAL POSITION OF NEWCO GROUP AS AT 30 JUNE 2021

Rand million	*Pro forma* subsequent to the implementation of phase 1 Total Column 1	Phase 2 acquisition of NBL's 25% interest in Heineken SA *Pro forma* Column 2	*Pro forma* subsequent to the implementation of phase 3 Total Column 3	Provisional NBL purchase price allocation *Pro forma* Column 4	*Pro forma* subsequent to the implementation of phase 4 Total Column 5	Accounting policy adjustments *Pro forma* Column 6	Provisional Distell purchase price allocation *Pro forma* Column 7	Transaction costs *Pro forma* Column 8	Group *pro forma* subsequent to the implementation of phase 1 to 4 Group Column 9
Assets									
Non–current assets									
Property, plant and equipment	–	–	6,848	886	6,850	–	2,317	–	16,901
Intangible assets	–	–	138	3,891	550	–	11,282	–	15,861
Right–of–use–assets	–	–	65	–	–	–	–	–	65
Goodwill	–	–	67	4,359	–	–	16,557	–	20,983
Deferred tax asset	–	–	1,366	–	58	–	–	–	1,424
Investment in associate	–	5,516	(5,590)	–	409	–	–	–	335
Investments in subsidiaries	–	–	–	–	–	–	–	–	–
Investments in joint ventures	–	–	69	–	67	–	–	–	136
Loans to related parties	–	–	102	–	–	–	–	–	102
Financial assets	–	–	–	–	120	–	–	–	120
Retirement benefit assets	–	–	–	–	385	–	–	–	385
Total non–current assets	–	5,516	3,065	9,136	8,439	–	30,156	–	56,312
Current assets									
Inventories	–	–	1,567	51	6,102	–	2,749	–	10,469
Trade and other receivables	–	–	2,362	–	2,875	–	–	–	5,237
Current tax receivable	–	–	10	–	173	–	–	–	183
Cash and cash equivalents	20,969	(5,442)	680	(1,955)	628	–	(13,572)	(144)	1,164
Total current assets	20,969	(5,442)	4,619	(1,904)	9,778	–	(10,823)	(144)	17,053
Non-current assets held for sale	–	–	4	–	–	–	–	–	4
Total assets	**20,969**	**74**	**7,688**	**7,232**	**18,217**	**–**	**19,333**	**(144)**	**73,369**
Equity									
Capital and reserves									
Stated capital	20,969	–	18,044	4,041	17,616	–	5,561	–	66,231
Other reserves	–	–	–	–	(21,495)	–	21,495	–	–
Accumulated loss/(gain)	–	–	1,198	(1,198)	11,870	–	(11,870)	(144)	(144)
Merger reserve	–	–	(21,042)	–	–	–	–	–	(21,042)
Equity attributable to equity holders of Newco	20,969	–	(1,800)	2,843	7,991	–	15,186	(144)	45,045
Non–controlling interest	–	–	–	1,817	454	–	(454)	–	1,817
Total shareholders' equity	20,969	–	(1,800)	4,660	8,445	–	14,732	(144)	46,862

Rand million	*Pro forma* subsequent to the implementation of phase 1 Total **Column 1**	Phase 2 acquisition of NBL's 25% interest in Heineken SA *Pro forma* **Column 2**	*Pro forma* subsequent to the implementation of phase 3 Total **Column 3**	Provisional NBL purchase price allocation *Pro forma* **Column 4**	*Pro forma* subsequent to the implementation of phase 4 Total **Column 5**	Accounting policy adjustments *Pro forma* **Column 6**	Provisional Distell purchase price allocation *Pro forma* **Column 7**	Transaction costs *Pro forma* **Column 8**	Group *pro forma* subsequent to the implementation of phase 1 to 4 Group **Column 9**
Liabilities									
Non–current liabilities									
Borrowings	–	–	2,348	1,020	2,071	–	–	–	5,439
Loans from related parties long term	–	62	832	–	–	–	–	–	894
Lease liability long term	–	–	25	–	–	–	–	–	25
Long term incentive plan accrual	–	–	10	–	–	–	–	–	10
Post–employment medical aid, severance pay benefit plan and pension benefits	–	–	22	–	25	–	–	–	47
Deferred taxation liability	–	–	178	1,550	969	–	4,601	–	7,298
Total non–current liabilities	–	62	3,415	2,570	3,065	–	4,601	–	13,713
Current liabilities			–						
Trade and other payables	–	–	2,843	2	4,972	–	–	–	7,817
Income tax payable	–	–	46	–	–	–	–	–	46
Dividends payable	–	–	7	–	–	–	–	–	7
Derivative financial instruments	–	–	3	–	–	–	–	–	3
Bank overdraft	–	–	2,915	–	–	–	–	–	2,915
Loans from related parties	–	12	–	–	–	–	–	–	12
Current portion of lease liability	–	–	16	–	–	–	–	–	16
Returnable packaging deposits	–	–	114	–	–	–	–	–	114
Borrowings	–	–	129	–	1,295	–	–	–	1,424
Provisions	–	–	–	–	345	–	–	–	345
Derivative financial instruments	–	–	–	–	86	–	–	–	86
Current income tax liabilities	–	–	–	–	9	–	–	–	9
Total current liabilities	–	12	6,073	2	6,707	–	–	–	12,794
Total liabilities	**–**	**74**	**9,488**	**2,572**	**9,772**	**–**	**4,601**	**–**	**26,507**
			–						**–**
Total equity and liabilities	**20,969**	**74**	**7,688**	**7,232**	**18,217**	**–**	**19,333**	**(144)**	**73,369**
Number of ordinary shares in issue	127,085,554	–	109,352,025	24,497,286	–	–	140,503,389	–	401,438,254
Fair value subscription price (R165.00 per ordinary no par value share)	20,969,116,410	–	18,043,084,125	4,042,052,190	–	–	23,183,059,185	–	66,237,311,910
Net asset value per ordinary share (cents)[1]									11 221
Net tangible asset value per ordinary share (cents)[2]									2,043

1. *Net asset value per ordinary share has been calculated as the equity attributable to the equity holders of Newco divided by the total number of ordinary shares in issue at 30 June 2021.*
2. *Net tangible asset value per ordinary share has been calculated as the equity attributable to the equity holders of Newco excluding goodwill and intangible assets divided by the total number of ordinary shares in issue at 30 June 2021.*

1. Column 1 represents the total of the phase 1 implementation on the *pro forma* SOFP per "*Annexure 18 – "Phase 1: Pro forma statement of financial position of Newco Group as at 30 June 2021*".

2. Column 2 represents the acquisition by Newco of NBL's 25% shareholding in Heineken SA for an aggregate cash consideration of R5,515,625,000 million (NAD5,515,625,000) and a loan claim against Heineken SA for R73,625,000 million (NAD73,625,000), in terms of the Newco/NBL Share Purchase Agreement.

   The foreign exchange conversation rate applied is 1 R: 1 NAD which represents the exchange rate effective as at 30 June 2021.

   The investment in Heineken SA has been recognised at cost, as this is linked to the acquisition of the remaining 75% shareholding in Heineken SA that is subsequently acquired by Newco. The acquisition of Heineken SA, by Newco, is a business combination under common control, which is set out in the phase 3 *pro forma* SOFP per "*Annexure 18 – Phase 3: Pro forma statement of financial position of Newco Group as at 30 June 2021*".

3. Column 3 represents the total per the phase 3 *pro forma* SOFP per "*Annexure 18 – Phase 3: Pro forma statement of financial position of Newco Group as at 30 June 2021*".

4. Column 4 represents the provisional PPA made in respect of the acquisition of the business operations of NBL in accordance with IFRS 3: Business Combinations. The business combination has been accounted for using the acquisition method. Goodwill represents the difference between the fair value of the net assets acquired and the purchase consideration of the acquisition. The NCI of 40,6% has been measured at the proportionate share of NBL's identifiable net assets ("**proportionate share**").

   The following table summarises the PPA:

	R'million
NAV attributable to NBL prior to the PPA	1,199[1]
Purchase price fair value adjustments:	3,276
Property, plant and equipment	886
Intangibles	3,891
Inventories	51
Current income tax	2
Deferred taxation	1,550[2]
Fair value of the net assets acquired	4,475
NCI proportionate share	1,818
Purchase consideration	7,017[3]
Goodwill	4,356

   1. *Represents the historical NAV of NBL as at 30 June 2021 as per column 8 of the phase 3 pro forma SOFP excluding the historical carrying amount of the investment in associate of R710 million.*
   2. *Represents the deferred taxation on the fair value adjustments calculated at an effective rate of 32% based on the Namibian taxation regulations.*
   3. *Represents the purchase consideration settled through an aggregate cash consideration of R1,955 million, the issuance of shares for R4,042 million representing 24,497,286 ordinary no par value shares at a fair value subscription price of R165.00 per share and new debt/borrowings raised for R1,020 million, where the interest rate on the borrowings is assumed to be JIBAR plus 3%.*

5. Column 5 represents the total of the phase 4 implementation on the *pro forma* SOFP per "*Annexure 18 – "Phase 4: Pro forma statement of financial position of Newco Group as at 30 June 2021*".

6. Column 6 represents the accounting policy adjustments between the current Distell accounting policies and the newly adopted accounting policies for Newco group, which have no *pro forma* financial effects on the Newco Group *pro forma* SOFP. Refer to column 6 in the Newco Group *pro forma* SOCI for the *pro forma* financial effects.

7. Column 7 represents the provisional PPA made in respect of the acquisition of the business operations of Distell in accordance with IFRS 3: Business Combinations. The business combination has been accounted for using the acquisition method. Goodwill represents the difference between the fair value of the net assets acquired and the purchase consideration of the acquisition.

   The following table summarises the PPA:

		R'million
NAV attributable to Distell prior to the PPA		8,445[1]
Purchase price fair value adjustments:		11,747
Property, plant and equipment	2,317	
Intangibles	11,282	
Inventories	2,749	
Deferred taxation	4,601[2]	
Fair value of the net assets acquired		20,192
Purchase consideration		36,749[3]
Goodwill		16,557

1. *Represents the at acquisition NAV of Distell as at 30 June 2021 as per column 12 of the phase 4 pro forma SOFP.*
2. *Represents the deferred taxation on the fair value adjustments calculated at an effective rate of 28% based on the South African Taxation regulations.*
3. *Represents the purchase consideration settled through an aggregate cash consideration of R13,566 million and the issuance of shares for R23,183 million representing 140,503,389 ordinary no par value shares at a fair value subscription price of R165.00 per share. The issuance of shares represents an assumed 35% re-investment by existing Distell shareholders in the total issued stated capital of Newco Group.*

8. Column 8 represents the total transaction costs relating to the Transactions which have been expensed and will be settled in cash. Cash and cash equivalents and accumulated (loss)/gain are adjusted accordingly.

9. Column 9 represents the *pro forma* statement of financial position of Newco Group after the adjustments detailed above.

PHASE 1: *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF NEWCO GROUP AS AT 30 JUNE 2021

Rand million	Newco as at 30 June 2021 Reviewed **Column 1**	Funding provided to Newco *Pro forma* **Column 2**	*Pro forma* subsequent to the implementation of phase 1 Total **Column 3**
Assets			
Non-current assets			
Property, plant and equipment	–	–	–
Intangible assets	–	–	–
Right-of-use -assets	–	–	–
Goodwill	–	–	–
Deferred tax asset	–	–	–
Investments in subsidiaries	–	–	–
Investments in joint ventures	–	–	–
Loans to related parties	–	–	–
Total non-current assets	–	–	–
Current assets			
Inventories	–	–	–
Trade and other receivables	–	–	–
Cash and cash equivalents	–	20,969	20,969
Total current assets	–	**20,969**	**20,969**
Total assets	–	**20,969**	**20,969**
Equity			
Capital and reserves			–
Stated capital	–	20,969	20,969
Other reserves	–	–	–
Accumulated loss/(gain)	–	–	–
Total shareholders' equity	–	**20,969**	**20,969**
Liabilities			
Non-current liabilities			
Borrowings	–	–	–
Loans from related parties long term	–	–	–
Lease liability long term	–	–	–
Long term incentive plan accrual	–	–	–
Total non-current liabilities	–	–	–
Current liabilities			
Trade and other payables	–	–	–
Bank overdraft	–	–	–
Loans from related parties	–	–	–
Current portion of lease liability	–	–	–
Returnable packaging deposits	–	–	–
Provisions	–	–	–
Total current liabilities	–	–	–
Total liabilities	–	–	–
Total equity and liabilities	–	**20,969**	**20,969**
			–
Number of ordinary shares in issue	**100**	**127,085,554**	**127,085,554**
Fair value subscription price (R165.00 per ordinary no par value share)		**20,969,116,410**	**20,969,116,410**

1. Column 1 represents the Historical Financial Information of Newco as at 30 June 2021, which has been extracted, without adjustment, from the reviewed Historical Financial Information as at 30 June 2021 set out in "*Annexure 10 – Historical Financial Information of Newco*".

2. Column 2 represents the following R20,969 million funding provided by Finco to Newco for the subscription of 127,085,554 ordinary no par value shares ("**Issued shares**") in terms of the Finco/Newco Subscription Agreement at a fair value subscription price of R165.00 per share to enable Newco to acquire NBL's 25% shareholding in Heineken SA, as set out in column 2 (Phase 2 acquisition of NBL's 25% interest in Heineken SA) of the Group *pro forma* SOCI per "*Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021*", to acquire the controlling interest of NBL through the investment in NIH as set out in column 4 (Provisional NBL purchase price allocation) of the Group *pro forma* SOCI per "*Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021*" and to settle the Newco cash consideration in respect of the Distell scheme shares as set out in column 7 (Provisional Distell purchase price allocation) of the Group pro form– SOCI per "*Annexure 18 – Pro forma statement of financial position of Newco Group as at 30 June 2021*".

   The following table summarises the funding:

	R'million
Acquisition of NBL's 25% interest in Heineken SA	5,442
Acquisition of NBL	1,955
Acquisition of Distell	13,572
Total funding provided by Finco	20,969

3. Column 3 represents the total of the phase 1 implementation detailed above and the total of phase 1 is incorporated in Column 1 in the Group *pro forma* SOFP per "*Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021*".

PHASE 3: *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF NEWCO GROUP AS AT 30 JUNE 2021

Rand million	Heineken SA Reviewed **Column 1**	Acquisition of HIBV's 75% interest in Heineken SA for shares *Pro forma* **Column 2**	Acquisition of Heineken SA at book value *Pro forma* **Column 3**	HSAEC Unaudited/ unreviewed **Column 4**	TUKS Unaudited/ unreviewed **Column 5**	Acquisition of HIBV's 100% interest in HSAEC *Pro forma* **Column 6**	Acquisition of HSAEC at book value *Pro forma* **Column 7**	NBL Audited **Column 8**	Intercompany eliminations *Pro forma* **Column 9**	Accounting for the disposal of 25% interest in Heineken SA *Pro forma* **Column 10**	Distribution of specie by NBL *Pro forma* **Column 11**	De–recognition of equity accounted earnings and attribution of minority interest *Pro forma* **Column 12**	*Pro forma* subsequent to the implementation of phase 3 Total **Column 13**
Assets													
Non-current assets													
Property, plant and equipment	5,910	–	–	1	–	–	–	937	–	–	–	–	6,848
Intangible assets	86	–	–	–	–	–	–	52	–	–	–	–	138
Right-of-use -assets	34	–	–	–	–	–	–	31	–	–	–	–	65
Goodwill	67	–	–	–	–	–	–	–	–	–	–	–	67
Deferred tax asset	1,366	–	–	–	–	–	–	–	–	–	–	–	1,366
Investment in associate	–	–	(5,516)	–	–	–	–	710	(74)	(710)	–	–	(5,590)
Investments in subsidiaries	–	16,326	(16,326)	–	–	1,717	(1,717)	–	–	–	–	–	–
Investments in joint ventures	69	–	–	–	–	–	–	–	–	–	–	–	69
Loans to related parties	102	–	–	–	–	–	–	–	–	–	–	–	102
Total non-current assets	7,634	16,326	(21,842)	1	–	1,717	(1,717)	1,730	(74)	(710)	–	–	3,065
Current assets													
Inventories	1,249	–	–	5	–	–	–	313	–	–	–	–	1,567
Trade and other receivables	1,454	–	–	39	475	–	–	508	(114)	–	–	–	2,362
Current tax receivable	–	–	–	10	–	–	–	*	–	–	–	–	10
Cash and cash equivalents	33	–	–	45	–	–	–	602	–	5,442	(5,442)	–	680
Total current assets	2,736	–	–	99	475	–	–	1,423	(188)	5,442	(5,442)	–	4,619
Non-current assets held for sale	–	–	–	–	–	–	–	4	–	–	–	–	4
Total assets	**10,370**	**16,326**	**(21,842)**	**100**	**475**	**1,717**	**(1,717)**	**3,157**	**(188)**	**4,732**	**(5,442)**	**–**	**7,688**

Rand million	Heineken SA Reviewed **Column 1**	Acquisition of HIBV's 75% interest in Heineken SA for shares *Pro forma* **Column 2**	Acquisition of Heineken SA at book value *Pro forma* **Column 3**	HSAEC Unaudited/ unreviewed **Column 4**	TUKS Unaudited/ unreviewed **Column 5**	Acquisition of HIBV's 100% interest in HSAEC *Pro forma* **Column 6**	Acquisition of HSAEC at book value *Pro forma* **Column 7**	NBL Audited **Column 8**	Intercompany eliminations *Pro forma* **Column 9**	Accounting for the disposal of 25% interest in Heineken SA *Pro forma* **Column 10**	Distribution of specie by NBL *Pro forma* **Column 11**	De–recognition of equity accounted earnings and attribution of minority interest *Pro forma* **Column 12**	*Pro forma* subsequent to the implementation of phase 3 Total **Column 13**
Equity													
Capital and reserves													
Stated capital	6,754	16,326	(6,754)	1	–	1,717	(1)	1	–	–	–	–	18,044
Other reserves	17	–	(17)	(1)	–	–	1	*	–	–	–	–	–
Accumulated (loss)/gain	(4,388)	–	4,388	60	74	–	(134)	1,908	–	4,732	(5,442)	–	1,198
Merger reserve	–	–	(19,459)	–	–	–	(1,583)	–	–	–	–	–	(21,042)
Non-controlling interest	–	–	–	–	–	–	–	–	–	–	–	–	–
Total shareholders' equity	**2,383**	**16,326**	**(21,842)**	**60**	**74**	**1,717**	**(1,717)**	**1,909**	**–**	**4,732**	**(5,442)**	**–**	**(1,800)**
Liabilities													
Non-current liabilities													
Borrowings	1,858	–	–	–	–	–	–	490	–	–	–	–	2,348
Loans from related parties long term	895	–	–	–	–	–	–	–	(63)	–	–	–	832
Lease liability long term	25	–	–	–	–	–	–	–	–	–	–	–	25
Long term incentive plan accrual	10	–	–	–	–	–	–	–	–	–	–	–	10
Post-employment medical aid and severance pay benefit plan	–	–	–	–	–	–	–	22	–	–	–	–	22
Deferred taxation liability	–	–	–	–	–	–	–	178	–	–	–	–	178
Total non-current liabilities	2,788	–	–	–	–	–	–	690	(63)	–	–	–	3,415

Rand million	Heineken SA Reviewed **Column 1**	Acquisition of HIBV's 75% interest in Heineken SA for shares *Pro forma* **Column 2**	Acquisition of Heineken SA at book value *Pro forma* **Column 3**	HSAEC Unaudited/ unreviewed **Column 4**	TUKS Unaudited/ unreviewed **Column 5**	Acquisition of HIBV's 100% interest in HSAEC *Pro forma* **Column 6**	Acquisition of HSAEC at book value *Pro forma* **Column 7**	NBL Audited **Column 8**	Intercompany eliminations *Pro forma* **Column 9**	Accounting for the disposal of 25% interest in Heineken SA *Pro forma* **Column 10**	Distribution of specie by NBL *Pro forma* **Column 11**	De–recognition of equity accounted earnings and attribution of minority interest *Pro forma* **Column 12**	*Pro forma* subsequent to the implementation of phase 3 Total **Column 13**
Current liabilities													
Trade and other payables	2,142	–	–	40	369	–	–	405	(113)	–	–	–	2,843
Income tax payable	–	–	–	–	32	–	–	14	–	–	–	–	46
Dividends payable	–	–	–	–	–	–	–	7	–	–	–	–	7
Derivative financial instruments	–	–	–	–	–	–	–	3		–	–	–	3
Bank overdraft	2,915	–	–	–	–	–	–	–	–	–	–	–	2,915
Loans from related parties	12	–	–	–	–	–	–	–	(12)	–	–	–	–
Current portion of lease liability	16	–	–	–	–	–	–	–	–	–	–	–	16
Returnable packaging deposits	114	–	–	–	–	–	–	–	–	–	–	–	114
Borrowings	–	–	–	–	–	–	–	129	–	–	–	–	129
Total current liabilities	5,199	–	–	40	401	–	–	558	(124)	–	–	–	6,073
Total liabilities	**7,987**	**–**	**–**	**40**	**401**	**–**	**–**	**1,248**	**(188)**	**–**	**–**	**–**	**9,489**
Total equity and liabilities	**10,370**	**16,326**	**(21,842)**	**100**	**475**	**1,717**	**(1,717)**	**3,157**	**(188)**	**4,732**	**(5,442)**	**–**	**7,688**
Number of ordinary shares in issue	**–**	**98,945,455**	**–**	**–**	**–**	**10,406,570**	**–**	**–**	**–**	**–**	**–**	**–**	**109,352,025**
Fair value subscription price (R165.00 per ordinary no par value share)	**–**	**16,326,000,075**	**–**	**–**	**–**	**1,717,084,050**	**–**	**–**	**–**	**–**	**–**	**–**	**18,043,084,125**

* *Nominal values*

1. Column 1 represents the Historical Financial Information of Heineken SA as at 30 June 2021, which has been extracted, without adjustment, from the reviewed Historical Financial Information as at 30 June 2021 set out in "*Annexure 11 – Section A. Heineken South Africa (RF) Proprietary Limited*".
2. Column 2 represents the acquisition of HIBV's 75% interest in Heineken SA in terms of the Newco/HINT Exchange Agreements, for the consideration of R16,326 million in exchange for 98,945,455 ordinary no par value shares at a fair value subscription price of R165.00 per share.
3. Column 3 represents the accounting for the acquisition of Heineken SA by applying the predecessor accounting approach for the accounting of the business combination under common control in accordance with the accounting policy adopted by Newco.

   This means that the assets and liabilities of the economic activities included in the Newco consolidated financial information correspond to the historically reported amounts in the consolidated financial statements of Heineken SA as set out in Column 1 above.

   The merger reserve is represented by the excess of the consideration over the net asset value of Heineken SA which has been calculated as follows:

Interest acquired	**R'million**		
NBL's 25% interest in Heineken SA	5,516	1.	*[settled in cash as per column 2 of the Group pro forma SOFP per "Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021"*
HIBV's 75% interest in Heineken SA	16,326	2.	*[settled in shares as per column 2 above]*
Consideration	21,842		
Net asset value of Heineken SA	2,383		
Merger reserve	19,459		

[1] *The investment in associate recognised in column 2 of the phase 2 of the Group pro forma SOFP has been reversed as part of the accounting for the common control transaction.*

[2] *The investment in subsidiary recognised in column 2 above has been reversed as part of the accounting for the common control transaction.*

[3] *The net asset value of Heineken SA at date of acquisition is de-recognised, according to the recognised stated capital, other reserves and accumulated loss as at 30 June 2021 per column 1 above, as part of the accounting for the common control transaction pre-acquisition.*

4. Column 4 represents the Historical Financial Information of HSAEC as at 30 June 2021, which has been extracted, without adjustment, from the unaudited and unreviewed Historical Financial Information as at 30 June 2021 set out in "*Annexure 11 – Section B. Heineken South African Export Company Proprietary Limited*".
5. Column 5 represents the Historical Financial Information of TUKS as at 30 June 2021, which has been extracted, without adjustment, from the unaudited and unreviewed Historical Financial Information as at 30 June 2021.
6. Column 6 represents the acquisition of HIBV's 100% interest in HSAEC for shares in terms of the Newco/HINT Exchange Agreements, for the consideration of R1,717 million in exchange for 10,406,570 ordinary no par value shares at a fair value subscription price of R165.00 per share.
7. Column 7 represents the accounting for the acquisition of HSAEC by applying the predecessor accounting approach for the accounting of the business combination under common control in accordance with the accounting policy adopted by Newco. This means that the assets and liabilities of the economic activities included in the Newco consolidated financial information correspond to the historically reported amounts in the consolidated financial statements of HSAEC as set out in Column 4 above.

   The merger reserve is represented by the excess of the consideration over the net asset value of HSAEC which has been calculated as follows:

Interest acquired	**R'million**	
HIBV's 100% interest in HSAEC	1,717	*[settled in shares as per column 6 above]*
Net asset value of HSAEC	64	*1*
Merger reserve	1,653	

[1] *The net asset value of HSAEC at date of acquisition is reversed, according to the recognised stated capital and accumulated gain as at 30 June 2021 per column 4 and 5 above, as part of the accounting for the common control transaction pre-acquisition reserves.*

8. Column 8 represents the elimination of intercompany balances between Newco and Heineken SA which has been described in column 2 of the Group *pro forma* SOFP in respect of the of the acquisition of NBL's 25% interest in Heineken SA and the elimination of intercompany balances between NBL and Heineken SA.

9. Column 9 represents the Historical Financial Information of NBL as at 30 June 2021, which has been extracted, without adjustment, from the audited Historical Financial Information as at 30 June 2021 set out in *"Annexure 11 – Section C. Namibia Breweries Limited*".

10. Column 10 represents the impact of the disposal of NBL's 25% interest in Heineken SA which has been calculated as follows:

	R'million	
Consideration	5,442	*[settled in cash as per column 2 of the Group pro forma SOFP as per "Annexure 18 – Pro forma statement of financial position of Newco Group as at 30 June 2021"]*
Carrying value of NBL's 25% interest in Heineken SA (investment in associate)	710	*[historical carrying value of the investment in associate as at 30 June 2021 is de-recognised]*
Gain on disposal	4,732	

Cash and cash equivalents and accumulated (loss)/gain has been adjusted accordingly.

11. Column 11 represents the distribution of a dividend *in specie* by NBL to its shareholders based on the proceeds received from the disposal of NBL's 25% interest in terms of the Heineken SA Newco/NBL Share Purchase Agreement. Cash and cash equivalents and accumulated (loss)/gain has been adjusted accordingly.

12. Column 12 represents the following:

- the de-recognition of NBL's equity loss from associate from associate from Heineken SA due to the disposal of NBL's 25% interest in Heineken SA given that Newco now owns 100% of Heineken SA; and
- the attribution of the minority interest 40,6% in the total comprehensive income for the year of NBL and after the de-recognition of NBL's equity loss from Heineken SA given that Newco effectively owns 59,37% in NBL and accordingly the NCI shares in 40,37%, which has no *pro forma* financial effects on the phase 3 *pro forma* SOFP. Refer to column 12 in the phase 3 *pro forma* SOCI for the *pro forma* financial effects.

13. Column 13 represents the total of the phase 3 implementation as detailed above and the total of phase 3 is incorporated in Column 3 in the Group *pro forma* SOFP per *"Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021*".

PHASE 4: PRO FORMA STATEMENT OF FINANCIAL POSITION OF NEWCO GROUP AS AT 30 JUNE 2021

		Precursory Steps				Phase 4 Distell Internal reorganisation						
	Distell as at 30 June 2021	Treasury shares	Distell Employee Incentive (early vest)	Distell Employee Incen-tive (deal bonus)	Distell Employee Incentive (retention bonus)	Capevin and the Gordon's Gin opera-tions	Scotch Whisky operations	Scotch Whisky operations carve out adjust-ments from Distell	Transac-tion costs	De–group-ing and dividend withhold-ing taxes	Reclas-sification to conform to Newco classifica-tions	*Pro forma* subsequent to the implemen-tation of phase 4
	Audited	*Pro forma*	*Pro forma*	*Pro forma*	*Pro forma*	Audited	Audited	*Pro forma*	*Pro forma*	*Pro forma*	*Pro forma*	Total
R'millions	**Column 1**	**Column 2**	**Column 3**	**Column 4**	**Column 5**	**Column 6**	**Column 7**	**Column 8**	**Column 9**	**Column 10**	**Column 11**	**Column 12**
Assets												
Non-current assets												
Property, plant and equipment	8,103	–	–	–	–	(92)	(1,161)	–	–	–	–	6,850
Financial assets		–		–	–	–	–		–		120	120
Current assets at amortised cost	72	–	–	–	–	–	–	–	–	–	(72)	–
Financial assets at fair value through other comprehensive income (FVOCI)	48	–	–	–	–	–	–	–	–	–	(48)	–
Investments in associates	409	–	–	–	–	–	–	–	–	–	–	409
Investments in joint ventures	67	–	–	–	–	–	–	–	–	–	–	67
Intangible assets	2,083	–	–	–	–	–	(147)	(1,386)	–	–	–	550
Retirement benefit assets	385	–	–	–	–	–	–	–	–	–	–	385
Deferred income tax assets	62	–	–	–	–	(4)	–	–	–	–	–	58
Total non-current assets	11,229	–	–	–	–	(96)	(1,308)	(1,386)	–	–	–	8,439
Current assets												–
Inventories	8,588	–	–	–	–	(138)	(2,348)	–	–	–	–	6,102
Financial assets at amortised cost	–	–	–	–	–	(141)	141	–	–	–	–	–
Trade and other receivables	3,290	–	–	–	–	(112)	(303)	–	–	–	–	2,875
Current income tax assets	173	–	–	–	–	–	–	–	–	–	–	173
Cash and cash equivalents	2,471	(15)	(607)	(131)	–	(15)	(324)	–	(135)	(616)	–	628
Total current assets	14,522	(15)	(607)	(131)	–	(406)	(2,834)	–	(135)	(616)	–	9,778
Total assets	25,751	(15)	(607)	(131)	–	(502)	(4,141)	(1,386)	(135)	(616)	–	18,218

R'millions	Distell as at 30 June 2021 Audited Column 1	Precursory Steps Treasury shares *Pro forma* Column 2	Distell Employee Incentive (early vest) *Pro forma* Column 3	Distell Employee Incentive (deal bonus) *Pro forma* Column 4	Distell Employee Incentive (retention bonus) *Pro forma* Column 5	Phase 4 Distell Internal reorganisation Capevin and the Gordon's Gin operations Audited Column 6	Scotch Whisky operations Audited Column 7	Scotch Whisky operations carve out adjustments from Distell *Pro forma* Column 8	Transaction costs *Pro forma* Column 9	De–grouping and dividend withholding taxes *Pro forma* Column 10	Reclassification to conform to Newco classifications *Pro forma* Column 11	*Pro forma* subsequent to the implementation of phase 4 Total Column 12
EQUITY AND LIABILITIES												
Capital and reserves												
Stated capital	–	–	–	–	–	–	–	–	–	–	17,616	17,616
Other reserves	–	–	–	–	–	–	–	–	–	–	(21,495)	(21,495)
Share capital	27,845	–	–	–	–	(10,229)	(89)	89	–	–	(17,616)	–
Non-Distributable reserves	(25,315)	–	(333)	–	–	7,762	(675)	562	–	–	17,999	–
Distributable reserves	10,557	(15)	(274)	(131)	–	2,484	(46)	46	(135)	(616)	–	11,870
Parent company investment/ contribution	–	–	–	–	–	(82)	(1,433)	(1,981)	–	–	3,496	–
Non-controlling interest	454	–	–	–	–	–	–	–	–	–	–	454
Total equity	13,541	(15)	(607)	(131)	–	(65)	(2,243)	(1,284)	(135)	(616)	–	8,445
Non-current liabilities												
Interest-bearing borrowings	2,077	–	–	–	–	–	(6)	–	–	–	–	2,071
Retirement benefit obligations	25	–	–	–	–	–	–	–	–	–	–	25
Deferred income tax liabilities	1,275	–	–	–	–	(12)	(191)	(102)	–	–	–	970
Total non-current liabilities	3,377	–	–	–	–	(12)	(197)	(102)	–	–	–	3,066
Current liabilities									–			
Trade and other payables	5,767	–	–	–	–	(411)	(384)	–	–	–	–	4,972
Interest-bearing borrowings	2,612	–	–	–	–	–	(1,317)	–	–	–	–	1,295
Provisions	345	–	–	–	–	–	–	–	–	–	–	345
Derivative financial instruments	86	–	–	–	–	–	–	–	–	–	–	86
Current income tax liabilities	23	–	–	–	–	(14)	–	–	–	–	–	9
Total current liabilities	8,833	–	–	–	–	(425)	(1,701)	–	–	–	–	6,707
Total equity and liabilities	25,751	(15)	(607)	(131)	–	(502)	(4,141)	(1,386)	(135)	(616)	–	18,218

1. Column 1 represents the Historical Financial Information of Distell as at 30 June 2021, which has been extracted, without adjustment, from the audited historical financial information as at 30 June 2021 set out in "*Annexure 11 – Section D. Distell Group Holdings Limited*".

2. Column 2 represents the repurchase and cancellation of treasury shares held by subsidiaries of Distell before the Scheme Implementation Date. The repurchase will be effected at a price equal to the nominal value at which the shares were issued and will attract a non-recurring capital gains tax ("**CGT**") charge of R14.5 million (calculated at a rate of 22.4% of the assumed market value of the shares of R180 per Distell share) and Securities Transfer Tax of R0.2 million (calculated at a rate of 0.25%). Cash and cash equivalents and distributable reserves are adjusted accordingly.

3. Column 3 represents the once-off impact of the accelerated vesting and cash settlement of the awards made to participants in respect of employees of the Distell In-Scope Assets upon Implementation of the Scheme in respect of the CSP Scheme and the SAR Scheme.

   In order to give effect to the accelerated vesting, equity and cash and cash equivalents have been adjusted with reference to the assumed charges which would have ordinarily been expensed post the implementation of the Scheme over the vesting period calculated with reference to the fair value of the awards.

   The significant assumptions used for purposes of the calculation of the *pro forma* financial effects are as follows:

   - Assumed fair value based on Newco Cash Consideration and Capevin Cash Consideration of R180 per share;
   - Number of options amounting to as follows:
     - CSP = 5,755,522 awards of which 4,794,476 will vest; and
     - SAR=2,290,604 awards of which 2,210,925 will vest;
     - Assumed tax rate of 28%.

4. Column 4 represents the adjustments to distributable reserves and cash and cash equivalents for the *pro forma* effects of the once-off impact of the deal bonus which will benefit certain management/ employees of the Distell In-Scope Assets following the successful implementation of the Scheme. The deal bonus is awarded to employees with key roles and responsible for the successful execution of the project. The deal bonus is based on an assumed bonus pool which has been approved by the Distell Remuneration Committee.

   The significant assumptions used for purposes of the calculation of the *pro forma* financial effects are as follows:

   - Cash bonus pool of R181.5 million; and
   - Assumed tax rate of 28%.

5. Column 5 represents the adjustments made to employee related expenditure for the cash-based retention bonuses payable to management/employees of the Distell In-Scope Assets subject to certain service conditions, which has no *pro forma* financial effects on the phase 4 *pro forma* SOFP (on the basis that the *pro forma* SOFP has been prepared assuming the implementation of the Scheme on 30 June 2021). Refer to column 5 in the phase 4 *pro forma* SOCI for the *pro forma* financial effects.

6. Column 6 represents the special purpose combined historical financial information of the Capevin Holdings operations as at 30 June 2021, which has been extracted, without adjustment, from the audited historical financial information as at 30 June 2021 set out in "*Annexure 11 – Section E. Capevin Holdings operations*".

   Based on the internal re-organisation of Distell into the Distell In-Scope Assets and Distell Out-of-Scope assets prior to the implementation of the Scheme, the financial results of the Distell Out-of-Scope assets are reversed.

7. Column 7 represents the special purpose combined historical financial information of the Scotch Whisky business[1] as at 30 June 2021, which has been extracted, without adjustment, from the audited historical financial information as at 30 June 2021 set out in "*Annexure 11 – Section F. of Scotch Whisky operations*".

   Based on the internal re-organisation of Distell into the Distell In-Scope Assets and Distell Out-of-Scope assets prior to the implementation of the Scheme, the financial results of the Distell Out-of-Scope are reversed.

[1]The special purpose combined historical financial information of the Scotch Whisky business has been converted from GBP, being the functional currency of the Scotch Whisky business, to Rand at an exchange rate of R19.84/GBP1, being the closing exchange rate at 30 June 2021 applied for purposes of preparing the audited historical financial information of Distell as at 30 June 2021.

8. Column 8 represents the following consolidation adjustments attributable to the Scotch Whisky business recognised at a consolidation (Distell) level (these consolidation adjustments were excluded from the Carve-Out Historical Financial Information of the Scotch Whisky business for the year ended 30 June 2021):

- intangible assets are adjusted by R1,385.5 million and deferred tax is adjusted by R101.4 million (as detailed below), with the net impact thereof being adjusted against equity;
- the elimination of the share capital recognised by the Scotch Whisky business of R89.4 million (based on the Carve-Out Historical Financial Information of the Scotch Whisky business for the year ended 30 June 2021) against parent company investment/contribution; and
- at acquisition consolidation adjustments against distributable and non-distributable reserves are reversed.

These adjustments have been extracted from a combination of the audited historical financial information of Distell as at 30 June 2021 and consolidation working papers underlying the published audited historical financial information of Distell.

Intangible assets:

Reported per note 5 of the published audited results of Distell	**R'million**
Goodwill – Distell International Limited	1 038
Trademarks and other intangibles – Distell International Limited	493
Total	1 532
Less: Reported per the Carve-out Historical Financial Information of the Scotch Whisky business	(146)
Pro forma adjustment	1 386

Deferred taxation:

Reported per note 14 of the published audited results of Distell	**R'million**
Deferred income tax liabilities relating to intangible assets	191
Relating to the Scotch Whisky business	102
Other	89

9. Column 9 represents the assumed total transaction costs relating to the implementation of Phase 4 which have been expensed and will be settled in cash. Cash and cash equivalents and accumulated (loss)/gain are adjusted accordingly.

10. Column 10 represents the tax implications as a result of the Capevin Distribution.

Capevin Distribution:

The Capevin Distribution (i.e. declaration by Distell of a distribution *in specie* and transfer of all the Capevin Ordinary Shares) will not qualify for rollover relief in terms of the Income Tax Act and will attract CGT and Dividend withholdings tax.

Tax type	**Basis of calculation**	**Taxpayer**	**Estimated amount R'million**
CGT	The CGT is calculated by applying an effective tax rate of 22.4% to the estimated capital gain realised by Distell calculated with reference to the estimated market value based on the Capevin Cash Consideration and the estimated base cost.	Distell	254
Dividend withholding tax	The calculation is based on an estimate of the dividend withholding tax status assumed for shareholders (i.e. exempt or not) and the assumed tax residency of shareholders on 30 June 2021. The majority of the exempt shareholders are companies and pension funds that are South-African tax residents. It was further assumed that South-African tax resident mutual funds will on-distribute the Capevin Ordinary Shares to mainly dividend exempt investors.	Distell	113

De-grouping taxes:

As a result of the Capevin Distribution, Capevin will no longer form part of the same group of companies as Distell and all Distell's remaining subsidiaries for tax purposes. The de-grouping of Capevin may potentially trigger additional CGT in respect of intra-group transactions that were concluded in the Distell Group during the last six years in terms of section 45 of the Income Tax Act. The relevant provisions of the Income Tax Act dealing with de-grouping give rise to numerous issues of interpretation in the current context.

The following estimated CGT consequences are based on the assumption that the relevant provisions of the Income Tax Act dealing with de-grouping applies and that no SARS binding ruling to the contrary is issued. However, to the extent that a binding ruling from SARS is obtained this may reduce the potential CGT consequences estimated.

The CGT has been calculated with reference to the estimated market values, on the date of the original transfer and the assumed Scheme implementation date, of assets that were transferred in terms of section 45 of the Income Tax Act during the past six years.

Tax type	**Basis of calculation**	**Taxpayer**	**Estimated amount R'million**
CGT	The de-grouping charges as a consequence of the unbundling of Capevin is calculated by applying an effective rate of 22.4% to the estimated deemed capital gain that will be realised by DGL on a capital asset (i.e. Distell International) acquired in terms of section 45 of the Income Tax Act within the last six years. The deemed capital gain is calculated with reference to the assumed market value of Distell International upon acquisition.	DGL*	236
CGT	The de-grouping charges are calculated by applying an effective rate of 22.4% to the estimated deemed capital gain that will be realised by Distell on capital assets acquired in terms of section 45 of the Income Tax Act within the last six years calculated with reference to the assumed market value of the assets/entities upon acquisition.	Distell	13

* *Although the taxpayer is DGL which forms part of the Distell Out-of-Scope Assets, the pro forma impact of the Capital Gains Tax has been considered within the pro forma effects of the Newco Group on the basis that cash will be ringfenced from the Distell In-Scope Assets in order to settle the liability.*

Other tax considerations:

Distell Development Trust, via Distell Beverages currently hold an effective 1.2% equity interest in Distell (Distell Development Trust and Distell Beverages are consolidated by Distell for accounting purposes). Following the implementation of the Scheme, the parties intend to simplify the ownership structure of the Distell Development Trust's equity interest in the Distell In-Scope Assets and the Distell Out-of-Scope Assets, as well as the impact of elections made by them as a Scheme Participant in respect of its 1.2% equity interest in Distell. However, this will only be implemented subsequent to the implementation of the Scheme and consequently the *pro forma* financial effects of Newco Group exclude any such impact.

11. Column 11 represents the reclassification adjustments required to conform to the Newco mappings and account classifications.

12. Column 12 represents the total of the precursory steps and phase 4 implementation of the Distell Internal Reorganisation as detailed above and the total of phase 4 is incorporated in Column 5 in the Group *pro forma* SOFP per *Annexure 18 – "Pro forma statement of financial position of Newco Group as at 30 June 2021"*.

ANNEXURE 19: REPORTING ACCOUNTANT'S REPORT

The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

Dear Sirs/Madam

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Sunside Acquisitions Limited ("**the company**") by the directors. The *pro forma* financial information, as set out in Annexure 18 of the prospectus ("**the prospectus**"), to be dated on or about 17 January 2022, consists of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria described in Annexure 18 of the prospectus.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described from page 22 of the prospectus, on the company's consolidated financial position as at 30 June 2021, and the company's consolidated financial performance for the period then ended, as if the corporate action or event had taken place at 01 July 2020 and for the period then ended. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's financial statements for the period ended 30 June 2021, on which an auditor's review report was issued on 5 January 2022 and contained an unmodified review conclusion.

Directors' Responsibility for the *Pro Forma* Financial Information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria described in Annexure 18 of the prospectus.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis described in Annexure 18 of the prospectus based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus.* This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis described in Annexure 18 of the prospectus.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2021 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria described in Annexure 18 of the prospectus.

Deloitte & Touche
Registered Auditors
Per: Johan van der Walt
Partner

5 January 2022

5 Magwa Crescent
Waterfall City
Waterfall
2090

ANNEXURE 20: CONSENT

Deloitte.

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Gallo Manor 2052
South Africa

Deloitte & Touche
Registered Auditors
Audit & Assurance
Deloitte
5 Magwa Crescent
Waterfall City
Waterfall
Docex 10 Johannesburg

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The Board of Directors
Distell Group Holdings Limited
Aan-de-Wagenweg
Stellenbosch, 7600
South Africa

The Board of Directors
Heineken
Tweede Weteringplantsoen 21
Amsterdam, 1017 ZD
Netherlands

The Board of Directors
Newco
Registered Office of Newco
Inanda Business Park, 54 Wierda Road West
Wierda Valley Sandton
Gauteng, 2196
South Africa

5 January 2022

RE: CIRCULAR AND ACCOMPANYING PROSPECTUS RELATING TO THE SCHEME OF ARRANGEMENT TO BE PROPOSED BY DISTELL GROUP HOLDINGS LIMITED (the "COMPANY") TO ITS SHAREHOLDERS IN RESPECT OF THE OFFER BY HEINEKEN INTERNATIONAL B.V. ("HEINEKEN") AND SUNSIDE ACQUISITIONS LIMITED ("NEWCO") (COLLECTIVELY THE "OFFERORS")

1. The Company has prepared a circular ("**Circular**") regarding the scheme of arrangement to be proposed by the Company to its shareholders, to which the Offerors are parties, in terms of which (i) the Company shall declare a distribution *in specie* of the ordinary shares it holds in Capevin Holdings Proprietary Limited ("**Capevin**"); (ii) Heineken shall offer to acquire the ordinary shares in Capevin from the Company's shareholders and (iii) Newco shall offer to acquire the ordinary shares and B shares in the Company from the Company's shareholders in exchange for, at the election of each shareholder, either cash or shares in Newco ("**Newco Shares**") or a combination of cash and Newco Shares in a fixed ratio.
2. Further, Newco has prepared a prospectus ("**Prospectus**") regarding the offer of the Newco Shares to the Company's shareholders in terms of the scheme of arrangement described in paragraph 1 above.

MAKING AN IMPACT THAT MATTERS since 1845

3. We, Deloitte, hereby consent (i) to act as Independent Reporting Accountant to Newco; (ii) to our name being stated; (iii) to the references to ourselves in the form and context in which they appear; (iv) the inclusion of our reporting accountant report; and (v) references to, or extracts from our reporting accountant report in the Circular and accompanying Prospectus to be issued on or about 17 January 2022.
4. Provided that the Circular and accompanying Prospectus is not amended in any material manner after the date of this letter, we undertake that we will not withdraw such consent prior to the date of publication of the Circular and Prospectus.
5. The contents of the Circular and Prospectus prepared by the Company and Newco, respectively are not contradictory to the information contained in our reporting accountant's reports.

Yours faithfully

JvdWalt

Johan vd Walt
Deloitte & Touche
Partner

Deloitte.

PO Box 47
Windhoek
Namibia

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
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The Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196

5 January 2022

Dear Sirs/Madams

PROSPECTUS TO BE ISSUED BY SUNSIDE ACQUISITIONS LIMITED ("NEWCO") - CONSENT LETTER

Newco has prepared the prospectus to be issued on or about 17 January 2022 regarding the offer of the Newco shares to the Distell Group Holdings Limited's shareholders in terms of the scheme of arrangement.

We, Deloitte hereby consent to our name being stated in the abovementioned prospectus as the Independent Auditor to Namibia Breweries Limited in the form and content as set out in the prospectus.

We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the prospectus, subject to no material changes being made to the prospectus between the date of this letter and the issue date of the prospectus.

Yours faithfully,

Ramsay Mc Donald
Deloitte & Touche
Partner

MAKING AN IMPACT THAT MATTERS since 1845

ENSafrica
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tel +2721 808 6620
info@ENSafrica.com ENSafrica.com

J Viviers / L Elferink our ref
your ref

The Board of Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton, 2196
South Africa

5 January 2022

Dear Sirs

RE: CONSENT LETTER - PROSPECTUS

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Prospectus (as defined below).

2. We refer to the prospectus of Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 ("**Newco**"), to be issued to the shareholders of Distell Group Holdings Limited, registration number 2016/394974/06 ("**Distell**") in connection with Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction) (the "**Prospectus**"), as set out in the Prospectus and the accompanying circular to be issued to Distell's shareholders.

3. Edward Nathan Sonnenbergs Incorporated t/a ENSafrica, in its capacity as legal adviser to Distell, hereby consents to its name being stated and to the references thereto in the form and context in which it appears in the Prospectus.

4. Provided that the Prospectus is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Prospectus.

Yours faithfully

Per: JAN VIVIERS

P.P

EDWARD NATHAN SONNENBERGS INC.

KPMG Services Proprietary Limited
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa

Telephone +27 (0)11 6477111
Fax +27 (0)11 6478000
Docex 472 Johannesburg
Internet kpmg.co.za

The Board of Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

5 January 2022

Dear Sirs

Consent Letter - Prospectus

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Prospectus (as defined below).

2. We refer to the prospectus of Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 ("**Newco**"), to be issued to the shareholders of Distell Group Holdings Limited, registration number 2016/394974/06 in connection with Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction) (the "**Prospectus**"), as set out in the Prospectus and the Distell Circular.

3. KPMG Services Proprietary Limited, in its capacity as the financial and accounting advisor to Heineken, hereby consents to its name being stated and to the references thereto in the form and context in which it appears in the Prospectus.

4. Provided that the Prospectus is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Prospectus.

Yours faithfully

....
For **KPMG Services Proprietary Limited**
Duly authorised

NOMURA

Nomura International plc
1 Angel Lane, London EC4R 3AB
Tel +44 (0)20 7102 1000 Fax +44 (0)20 7102 9090

The Board of Directors
Heineken International B.V.
Tweede Weteringplatsoen 21
1017 ZD Amsterdam
Netherlands

5 January 2022

Dear Sirs

Consent Letter - Prospectus

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Prospectus (as defined below).

2. We refer to the prospectus of Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 (**"Newco"**), to be issued to the shareholders of Distell Group Holdings Limited, registration number 2016/394974/06 in connection with Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction) (the "**Prospectus**"), as set out in the Prospectus and the Distell Circular.

3. Nomura International plc, in its capacity as the financial advisor to Heineken International B.V., hereby consents to its name being included in the form and context in which it appears in the Prospectus.

4. Provided that the Prospectus is not amended in any material way without our approval after the date of this letter and no amendment is made to the statements referenced in paragraph 3 above, we undertake that we will not withdraw such consent prior to the issue of the Prospectus.

5. Our consent is given solely for the purposes of section 102 of the Companies Act, No. 71 of 2008 and the Companies Regulations of 2011 and not for any other reason.

Yours faithfully

....
For and on behalf of **Nomura International plc**

5 January 2022

Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

Sunside Acquisitions Limited - Prospectus

Dear Directors

Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 ("Newco") is issuing a prospectus (the "Prospectus") in connection with Newco's offer to the shareholders of Distell Group Holdings Limited ("Distell"), registration number 2016/394974/06, to acquire, subject to certain conditions, Newco shares in terms of the Newco offer pursuant to the scheme and/or the Newco capital raise as set out in the Prospectus (collectively the "Proposed Transaction").

We hereby consent to:

- the inclusion of our report in relation to the financial information of Distell for the 3 financial years ended 30 June 2021 presented in terms of Regulation 78 of the Companies Act 71 of 2008 of South Africa;
- our name being stated as reporting accountants and auditors to Distell and the Capevin Group (as defined in the Prospectus);

in the Prospectus, to be issued by Newco on or about the 17th of January 2022, in the form and context in which it appears.

Your faithfully

RM Labuschaigne
Director

PricewaterhouseCoopers Inc., Capital Place, 15-21 Neutron Avenue, Techno Park, Stellenbosch, 7600
P O Box 57, Stellenbosch, 7599
T: +27 (0) 21 815 3000, F: +27 (0) 21 815 3100, www.pwc.co.za

RMB

The Board of Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

5 January 2022

Dear Sirs

Consent Letter - Prospectus

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Prospectus (as defined below).

2. We refer to the prospectus of Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 ("**Newco**"), to be issued to the shareholders of Distell Group Holdings Limited, registration number 2016/394974/06 in connection with Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction) (the "**Prospectus**"), as set out in the Prospectus and the Distell Circular.

3. Rand Merchant Bank (a division of FirstRand Bank Limited), in its capacity as the financial adviser, merchant bank, transaction sponsor and corporate broker to Distell, hereby consents to its name being stated and to the references thereto in the form and context in which it appears in the Prospectus.

4. Provided that the Prospectus is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Prospectus.

Yours faithfully

....
For **Rand Merchant Bank (a division of FirstRand Bank Limited)**
Duly authorised

CORPORATE AND INVESTMENT BANKING

1 Merchant Place
Cnr Fredman Dr and Rivonia Rd
Sandton 2196

PO Box 786273
Sandton 2146
South Africa

Switchboard +27 11 282 8000
Website rmb.co.za

WEBBER WENTZEL

in alliance with > Linklaters

The Board of Directors
Sunside Acquisitions Limited
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www.webberwentzel.com

Your reference	Our reference	Date
Project Nile	H du Preez/R Cruywagen/C Murphy 3038325	7 January 2022

Dear Sirs

Consent Letter - Prospectus

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Prospectus (as defined below).

2. We refer to the prospectus of Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 ("**Newco**"), to be issued to the shareholders of Distell Group Holdings Limited, registration number 2016/394974/06 in connection with Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction) (the "**Prospectus**"), as set out in the Prospectus and the Distell Circular.

3. Webber Wentzel, in its capacity as the legal and tax advisor to Heineken and Newco, hereby consents to its name being stated and to the references thereto in the form and context in which it appears in the Prospectus.

4. Provided that the Prospectus is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Prospectus.

Yours faithfully

WEBBER WENTZEL

Carine Murphy
Partner
Direct tel: +27 11 530 5745
Direct fax: +27 11 530 6745
Email: carine.murphy@webberwentzel.com

The Board of Directors
Sunside Acquisitions Limited
Inanda Business Park
54 Wierda Road West
Wierda Valley Sandton
Gauteng
2196
South Africa

3 January 2022

Dear Sirs

Consent Letter - Prospectus

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Prospectus (as defined below).

2. I refer to the prospectus of Sunside Acquisitions Limited, incorporated and registered under the laws of the Republic of South Africa with registration number 2020/811071/06 ("**Newco**"), to be issued to the shareholders of Distell Group Holdings Limited, registration number 2016/394974/06 in connection with Newco's offer to Distell Shareholders to acquire, subject to certain conditions, Newco Shares in terms of the Newco Offer pursuant to the Scheme and/or the Newco Capital Raise (which forms part of the Transaction) (the "**Prospectus**"), as set out in the Prospectus and the Distell Circular.

3. I, in my capacity as the company secretary of Newco, hereby consent to my name being stated and to the references thereto in the form and context in which it appears in the Prospectus.

4. Provided that the Prospectus is not amended in any material way without my approval after the date of this letter, I undertake that I will not withdraw such consent prior to the issue of the Prospectus.

Yours faithfully

....
Nyasha Matewe

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