

DISTELL GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2016/394974/06)

(Share code: DGH)

(ISIN: ZAE000248811)

("Distell" or "the Company")

HEINEKEN INTERNATIONAL B.V.

(Incorporated in the Netherlands)

(Registration number: 33103545)

("Heineken")

SUNSIDE ACQUISITIONS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2020/811071/06)

("Newco")

RESULT OF THE DISTELL SCHEME MEETING AND REMAINING SALIENT DATES AND TIMES OF THE TRANSACTION

Unless otherwise indicated, capitalised terms in this announcement shall bear the meaning ascribed thereto in the Distell Circular, distributed on Monday, 17 January 2022.

1. INTRODUCTION

On 15 November 2021 Distell, Heineken and Newco issued a firm intention announcement in relation to *inter alia* the Capevin Offer and Newco Offer made to the Distell Shareholders. The Distell Board proposed the Scheme to the Distell Shareholders, to which Heineken and Newco are parties, in terms of which:

- Distell will declare a distribution in specie of Capevin Ordinary Shares to the Distell Shareholders on a one-for-one basis;
- Heineken will acquire Capevin Ordinary Shares from those Distell Shareholders who accept the Capevin Offer in exchange for cash;
- Newco will acquire all the Scheme Shares from the Distell Shareholders in exchange for, at the election of each Distell Shareholder:
 - cash;
 - Newco Shares; or
 - a combination of cash and Newco Shares in a fixed ratio.

Upon successful implementation of the Scheme, the Distell Ordinary Shares will be delisted from the JSE.

The Distell Circular and Newco Prospectus were distributed on Monday, 17 January 2022.

2. RESULT OF THE SCHEME MEETING

The Distell Board is pleased to announce that, pursuant to the Scheme Meeting held today, Tuesday, 15 February 2022, at 11h00 SAST, all the special and ordinary resolutions required to give effect to the Transaction were approved by the requisite majority of votes.

The results of each resolution are as follows:

Resolutions	Votes cast disclosed as a percentage of the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage of the total issued shares ³	Shares abstained disclosed as a percentage of the total issued shares ³
	Distell Ordinary Shares ("Ord")			Distell Ordinary Shares ("Ord")	Distell Ordinary Shares ("Ord")
	Distell B Shares ("B")			Distell B Shares ("B")	Distell B Shares ("B")
	For	Against			
Special Resolution Number 1: Approval of Scheme	89.91% Ord 100.00% B	10.09% Ord 0.00% B	179 897 033 Distell Ordinary Shares 124 226 613 Distell B Shares	80.63% Ord 100.00% B	0.01% Ord 0.00% B
Special Resolution Number 2: Revocation of Special Resolution Number 1 if the Scheme is terminated	89.96% Ord 100.00% B	10.03% Ord 0.00% B	179 831 893 Distell Ordinary Shares 124 226 613 Distell B Shares	80.61% Ord 100.00% B	0.04% Ord 0.00% B
Ordinary Resolution Number 1: Approval of Capevin Distribution	89.92% Ord 100.00% B	10.08% Ord 0.00% B	179 897 301 Distell Ordinary Shares 124 226 613 Distell B Shares	80.63% Ord 100.00% B	0.01% Ord 0.00% B
Ordinary Resolution Number 2: Approval of Distell Namibia Transaction	89.92% Ord 100.00% B	10.08% Ord 0.00% B	179 897 133 Distell Ordinary Shares 124 226 613 Distell B Shares	80.63% Ord 100.00% B	0.01% Ord 0.00% B
Ordinary Resolution Number 3: Authorisation of Directors	89.94% Ord 100.00% B	10.06% Ord 0.00% B	179 897 301 Distell Ordinary Shares 124 226 613 Distell B Shares	80.63% Ord 100.00% B	0.01% Ord 0.00% B

Notes:

1. Any proxy appointments giving discretion to the Chairman of the Scheme Meeting were voted "for" the resolutions and are included in the totals above.
2. A vote "abstained" is, in accordance with the memorandum of incorporation of Distell, not counted in the calculation of the votes (either "for" or "against" a resolution) and was deemed not to have exercised a vote in respect of such resolution.
3. As at Friday, 4 February 2022, being the voting record date, the total issued ordinary

shares of Distell is 223 102 356 Distell Ordinary Shares and 124 226 613 Distell B Shares. As at Friday, 4 February 2022, the total votable ordinary shares on the resolutions, excluding treasury shares, is 222 750 403 Distell Ordinary Shares and 124 226 613 Distell B Shares.

3. SCHEME CONDITIONS

Shareholders should note that the implementation of the Scheme remains subject to the fulfilment or, if applicable, waiver of a number of Scheme Conditions by the dates set out in paragraph 5 of the Distell Circular, most notably the relevant regulatory approvals being obtained as set out in the Distell Circular.

Further announcements will be released on SENS and published in the South African press regarding the fulfilment or waiver (as the case may be) of the various Scheme Conditions.

4. REMAINING SALIENT DATES AND TIMES OF THE TRANSACTION

	2022
Results of the Scheme Meeting to be published in the press on or about	Wednesday, 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 an 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 5 Business Days of receipt of the approval (" Transaction Update Announcement ")	Friday, 8 July
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 ⁴	Wednesday, 20 July
Trade in Distell B Shares also prohibited, expected to be from ⁴	Wednesday, 20 July
No on or off market trade in Distell Shares from ⁴	Wednesday, 20 July

Election Record Date expected to be on ³	Friday, 22 July
Last day for receipt of Form of Acceptance and Transfer (blue) in respect of Capevin Offer, by 12h00 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 12h00 on the Election Record Date	Friday, 22 July
Last date for receipt of Form of Subscription (pink) in respect of Newco Capital Raise, by 12h00 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
<i>In respect of Scheme Participants who reject the Capevin Offer and therefore receive the Capevin Ordinary Shares pursuant to the Capevin Distribution:</i>	
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
<i>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:</i>	
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 12h00 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 12h00 on the Election Record Date and (ii) they have not provided bank details or have provided incorrect bank details, approximately 5 Business Days after updating their bank mandate data with the Transfer Secretaries	
<i>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:</i>	

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 12h00 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 12h00 on the Election Record Date and (ii) they have not provided bank details or have provided incorrect bank details, approximately 5 Business Days after updating their bank mandate data with the Transfer Secretaries	
<i>In respect of Scheme Participants who elect either the Newco Fixed Ratio Option or the Newco Share Only Option pursuant to the Newco Offer:</i>	
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 on	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 press.
3. 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 acquired 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 have been 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).
4. **Distell Shareholders should note that the Distell Ordinary Shares will be suspended from trade and its Register locked for a period of approximately 29 Business Days, expected to commence on Wednesday, 20 July 2022, 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.**

5. 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 or, if applicable, waived 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 Act.
6. 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 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 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.
7. 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. Further, 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). Please refer to the Newco Prospectus for further detail.
8. 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 this Distell Circular and return the duly completed document to the Transfer Secretaries by no later than 12h00 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.

5. FOREIGN DISTELL SHAREHOLDERS

It is the responsibility of any Foreign Distell Shareholders, namely those who are not resident in the Common Monetary Area (i.e. South Africa, Lesotho, Namibia or Eswatini) for purposes of the Exchange Control Regulations, who receive the Distell Circular and Newco Prospectus and/or who wish to receive Capevin Ordinary Shares and/or Newco Shares in terms of the Scheme, to satisfy themselves as to the full observance of the Laws of any applicable jurisdiction concerning the receipt by them of the Distell Circular and Newco Prospectus and, if applicable, the Capevin Distribution and/or the receipt, or election to receive, the Newco Share Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions.

Such Foreign Distell Shareholders should take note of the provisions of the Distell Circular and Newco Prospectus regarding the Scheme, their shareholding in Distell and their receipt of Capevin Ordinary Shares and/or Newco Shares in this regard including in particular, but without limitation, that such Foreign Distell Shareholders are required to advise Distell of all filings or regulatory obligations with which Distell or Newco may be required to comply in such jurisdictions in relation to the Scheme and that such Foreign Distell Shareholders will be deemed to have (i) rejected the Capevin Offer and (ii) elected the Newco Cash Only Option unless they provide the Transfer Secretaries with proof, satisfactory to the Distell Board, by no later than the Election Record Date that they are validly and lawfully entitled to receive Capevin Ordinary

Shares and/or Newco Shares, as applicable. Distell, Heineken and Newco and their respective boards of directors and advisers accept no responsibility for the failure by a Distell Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by Distell or Newco to observe the requirements of any jurisdiction.

It may be difficult for a Foreign Distell Shareholder to enforce its rights and any claim it may have arising under US or other foreign securities Laws, since Distell is located in South Africa. Such Foreign Distell Shareholder may not be able to sue Distell or its officers or directors in a foreign court, including South African courts, for violations of US securities Laws. It may be difficult to compel Distell or a member of the Distell Group to subject itself to a US court's judgment.

The Scheme is proposed solely as set out in the Distell Circular and is governed by the laws of South Africa and is subject to any applicable Laws and regulations, including the Exchange Control Regulations. The Scheme is not being proposed in any jurisdiction in which it is unlawful to propose such a distribution in specie or scheme of arrangement.

Any Distell Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

6. RESPONSIBILITY STATEMENTS

To the extent required by law, the Distell Independent Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to Distell. In addition, the Distell Independent Board confirms that, to the best of its knowledge and belief, the information contained in this announcement, as it relates to Distell, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to Distell and that all reasonable enquiries to ascertain such information have been made.

To the extent required by law, the Distell Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to Distell. In addition, the Distell Board confirms that, to the best of its knowledge and belief, the information contained in this announcement, as it relates to Distell, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to Distell and that all reasonable enquiries to ascertain such information have been made.

Stellenbosch
15 February 2022

Financial Adviser, Merchant Bank, Transaction Sponsor and Corporate Broker to
Distell:
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Financial Adviser to Heineken:
Nomura International plc

Legal adviser to Heineken and Newco:
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