

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 5 of this Circular apply to this entire document, including the cover page, except where the context indicates a contrary intention.

### **Action required by Certificated and Dematerialised Distell Shareholders**

This document should be read in its entirety, with particular attention to the section entitled “*Action Required by Distell Shareholders*”, which commences on page 3 of this Circular.

If you are in any doubt as to what action you should take, please consult your CSDP, Broker, banker, legal adviser or other professional adviser immediately.

If you have disposed of all your Distell Shares on or before Friday, 20 May 2022, this Circular should be delivered to the purchaser of such Distell Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

**Distell does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Distell Shares to notify such beneficial owner of the details set out in this Circular.**



**Distell Group Holdings Limited**  
(Incorporated in the Republic of South Africa)  
(Registration Number: 2016/394974/06)  
JSE Code: DGH      ISIN: ZAE0000248811  
("Distell" or "the Company")

## **CIRCULAR TO DISTELL SHAREHOLDERS**

### **Regarding**

- the specific repurchase by the Company from Distell Ltd of the Repurchase Shares, namely 347,579 Treasury Shares held by Distell Ltd, for the Repurchase Consideration, namely an aggregate amount of R3 475.79; and
- the Delisting and Cancellation of the Repurchase Shares.

### **And enclosing**

- a notice convening a General Meeting of Shareholders;
- a Form of Proxy (*yellow*) for the General Meeting of Shareholders (for use by Certificated Distell Shareholders and Dematerialised Distell Shareholders with Own-name Registration only); and
- a Form of Application (*grey*) in respect of electronic participation in and voting at the General Meeting of Shareholders.

**The General Meeting of Shareholders will be held at 11h00 on Monday, 27 June 2022**

**Financial Adviser, Merchant Bank,  
Transaction Sponsor**



**Legal Adviser**



*Date of Issue: Thursday, 26 May 2022*

*This Circular is only available in English. Copies may be obtained from Distell's website, [www.distell.co.za/Investor-Centre/Home/](http://www.distell.co.za/Investor-Centre/Home/) or at the registered offices of Distell and the Transfer Secretaries, whose addresses are set out in the "Corporate Information and Advisers" section of this Circular.*

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## CORPORATE INFORMATION AND ADVISERS

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Year of incorporation  
2016

Place of Incorporation  
South Africa

### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number: 2004/003647/07)  
Ground Floor  
15 Biermann Avenue, Rosebank Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132)

### **Financial Adviser, Merchant Bank and Transaction Sponsor**

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  
(PO Box 786273, Sandton, 2146)

### **Company Secretary and registered office**

Lizelle Malan  
Distell Group Holdings Limited  
(Registration number 2016/394974/06)  
Aan-de-Wagenweg  
Stellenbosch, 7600  
(PO Box 184, Stellenbosch, 7599)

### **Legal Adviser**

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

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<b>Form of Application (<i>grey</i>)</b>	Attached

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## IMPORTANT DATES AND TIMES

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**2022**

Record date to determine which Distell Shareholders are entitled to receive the Circular	Friday, 20 May
Circular posted to Distell Shareholders on	Thursday, 26 May
Notice of distribution of this Circular, and notice convening the General Meeting, published on SENS on	Thursday, 26 May
Notice of distribution of this Circular, and notice convening the General Meeting, published in the South African press on	Friday, 27 May
Last day to trade to be recorded in the Register in order to be eligible to attend and vote at the General Meeting <sup>3,4</sup>	Monday, 13 June
Voting Record Date for Distell Shareholders to be recorded in the Register in order to be eligible to attend and vote at the General Meeting	Friday, 17 June
For administrative purposes, date by which Forms of Proxy for the General Meeting are requested to be lodged, by 11h00 on	Thursday, 23 June
Forms of Proxy to be delivered to the Transfer Secretaries at any time before the proxy exercises any rights of the Distell Shareholder at the General Meeting on	Monday, 27 June
General Meeting to be held at 11h00, entirely by electronic communication and hosted on the online platform accessible at <a href="http://www.smartagm.co.za">www.smartagm.co.za</a> , on	Monday, 27 June
Results of the General Meeting released on SENS on or about	Monday, 27 June
<b>If all of the resolutions relating to the Treasury Share Repurchase are passed by the requisite majority of Distell Shareholders at the General Meeting</b>	
Treasury Share Repurchase effected on or about	Tuesday, 28 June
Delisting and Cancellation of Treasury Share Repurchase Shares on or about	Thursday, 30 June

**Notes:**

1. All times shown above are South African local times.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be announced on SENS.
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting, unless the contrary is stated on such Forms of Proxy.
4. Distell Shareholders are advised that there may be no rematerialisation or Dematerialisation of their Distell Shares between Tuesday, 14 June 2022 and Friday, 17 June 2022, both days inclusive.
5. Distell Shareholders are requested to deliver Forms of Proxy to the Transfer Secretaries at Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X9000, Saxonwold, 2132 (at their own risk), or via email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by no later than 11h00 on Thursday, 23 June 2022, for administrative purposes. Any Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries or handed to the chairman of the General Meeting at any time prior to the commencement of voting on any resolutions proposed at the General Meeting.

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## **ACTION REQUIRED BY DISTELL SHAREHOLDERS**

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**The definitions and interpretations commencing on page 5 of this Circular apply to this “Action required by Distell Shareholders” section of this Circular.**

**This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to the action you should take, please consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately. If you have disposed of all of your Distell Shares on or before Friday, 20 May 2022, please forward this Circular to the person to whom you have disposed of such Distell Shares or the CSDP, Broker, banker or other agent through whom you disposed of such Distell Shares.**

### **GENERAL MEETING**

The General Meeting will be held at 11h00 on Monday, 27 June 2022, entirely by electronic communication and hosted on the online platform accessible at [www.smartagm.co.za](http://www.smartagm.co.za), to consider and, if deemed fit, to pass, with or without modification, the resolutions required to authorise and effect the implementation of the Treasury Share Repurchase. A notice to convene the General Meeting is attached to and forms part of this Circular.

A Distell Shareholder (or its representative or proxy) will, if such Distell Shareholder requests that access to the online platform for purposes of attending, participating in and voting at the General Meeting be granted to it (or its representative or proxy), be able to:

- listen to, and speak during, the General Meeting through electronic facilities; and
- vote at the General Meeting through a virtual meeting platform.

Distell Shareholders (or their representatives or proxies) who wish to participate in and/or vote at the General Meeting by way of electronic participation are invited to request access to the General Meeting by either:

- registering online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the General Meeting; or
- making a written application in the Form of Application (*grey*) to so participate, by delivering the completed Form of Application (*grey*) to the Transfer Secretaries either by physical delivery at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Distell Shareholder), or by sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 11h00 on Thursday, 23 June 2022 for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Distell Shareholder (or its representative or proxy) and for the Transfer Secretaries to provide the Distell Shareholder (or its representative or proxy) with the details as to how to access the General Meeting by means of electronic participation.

Distell Shareholders (or their representatives or proxies) may still register/apply to participate in and/or vote at the General Meeting by electronic participation after 11h00 on Thursday, 23 June 2022, up until commencement of the General Meeting (by following either of the routes detailed in the preceding two bullet points), provided, however, that those Distell Shareholders (or their representatives or proxies) are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

The costs of accessing the online platform for purposes of participating in and/or voting at the General Meeting by way of electronic participation will be for each Distell Shareholder's account.

For the avoidance of doubt, Dematerialised Distell Shareholders without Own-name Registration still need to submit their voting instructions via their CSDP or Broker or obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic participation.

**In terms of section 63(1) of the Companies Act, any person participating in the General Meeting must present reasonably satisfactory identification as to, and the person presiding at the General Meeting must be reasonably satisfied as to the verification of, the right of any person to participate in and vote (whether as a Distell Shareholder or as a representative or proxy for a Distell Shareholder) at the General Meeting. Distell Shareholders who wish to participate in the General Meeting by electronic participation should provide such identification when registering online or making written application to so participate.**

## **RECORD DATES**

This Circular (incorporating the Notice of General Meeting of Shareholders) has been sent to Distell Shareholders who were recorded as such in the Register on Friday, 20 May 2022, being the record date used to determine which Distell Shareholders are entitled to receive this Circular.

The record date on which Distell Shareholders must be recorded as such in the Register to participate in and vote at the General Meeting is Friday, 17 June 2022. The last day to trade in Distell Ordinary Shares in order to be entitled to participate in and vote at the General Meeting will therefore be Monday, 13 June 2022.

### **1. ACTION REQUIRED IN RELATION TO THE GENERAL MEETING**

#### **1.1 Dematerialised Distell Shareholders without Own-name Registration**

If you are a Dematerialised Distell Shareholder other than with Own-name Registration, your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions. If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and furnish them with your voting instructions. If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in your Custody Agreement.

You must not complete the attached Form of Proxy (*yellow*).

If you are a Dematerialised Distell Shareholder other than with Own-name Registration, you must advise your CSDP or Broker in accordance with your Custody Agreement, if you wish to attend the General Meeting. If so, your CSDP or Broker will issue the necessary letter of representation to you to attend the General Meeting.

#### **1.2 Dematerialised Distell Shareholders with Own-name Registration and Certificated Distell Shareholders**

If you are a Certificated Distell Shareholder, or a Dematerialised Distell Shareholder with Own-name Registration:

- 1.2.1 you may attend the General Meeting and may vote at the General Meeting;
- 1.2.2 alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in relation to the General Meeting in accordance with the instructions it contains. It is requested that, for administration purposes, the Form of Proxy (*yellow*) be returned to the Transfer Secretaries to be received by no later than 11h00 on Thursday, 23 June 2022. The Form of Proxy (*yellow*) may however be delivered to the Transfer Secretaries, on behalf of the chairman of the General Meeting, in accordance with the instructions contained therein at any time before the proxy exercises any rights of the Distell Shareholder at the General Meeting.

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## DEFINITIONS AND INTERPRETATION

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In this Circular, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other genders.

<b>“Broker”</b>	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the FMA;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or official public holiday in South Africa;
<b>“Cancellation/Cancel”</b>	the cancellation of the Repurchase Shares pursuant to the Treasury Share Repurchase and in terms of which the Repurchase Shares will be restored to the status of authorised and unissued share capital;
<b>“Certificate” and “Certificated”</b>	the process by which electronic records of ownership of shares are replaced with paper share certificates and/or other physical Document(s) of Title;
<b>“Certificated Distell Shareholder/s”</b>	holders of Certificated Distell Shares;
<b>“Certificated Distell Share/s”</b>	Distell Shares which are represented by a share certificate or other Document(s) of Title, which are not Dematerialised Shares;
<b>“Circular”</b>	this bound document issued to Distell Shareholders, on Thursday, 26 May 2022, incorporating a notice convening the General Meeting of Shareholders, a Form of Proxy ( <i>yellow</i> ) and a Form of Application ( <i>grey</i> );
<b>“Companies Act”</b>	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
<b>“Company Secretary”</b>	the company secretary of Distell;
<b>“CSDP”</b>	a central securities depository participant as defined in the FMA;
<b>“Custody Agreement”</b>	a custody mandate agreement between a Dematerialised Distell Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Distell Ordinary Shares held on Distell’s uncertificated securities register administered by a CSDP or Broker on behalf of such Distell Shareholder;
<b>“Delisting/Delist”</b>	the removal of the Repurchase Shares from the list of securities admitted to listing on the JSE pursuant to the Treasury Share Repurchase;
<b>“Dematerialise” and “Dematerialised”</b>	the process by which paper share certificates or other Document(s) 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;
<b>“Dematerialised Distell Shareholder/s”</b>	Distell Shareholders holding Dematerialised Distell Shares;
<b>“Dematerialised Share/s”</b>	shares which have been Dematerialised;
<b>“Distell”</b>	Distell Group Holdings Limited (registration number 2016/394974/06), a company incorporated in accordance with the company Laws of South Africa, whose Distell Ordinary Shares are listed on the JSE and whose Distell B Shares are unlisted. The Distell Ordinary Shares will be delisted following implementation of the Scheme as contemplated in the Distell Scheme Circular;

<b>“Distell B Share/s”</b>	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 the Distell B Share Terms;
<b>“Distell B Share Terms”</b>	the preferences, rights, limitations and other share terms attaching to the Distell B Shares, as detailed in Schedule 2 of the Distell MOI;
<b>“Distell Bev Distell Shares”</b>	2,651,946 Distell Ordinary Shares held by Distell Beverages as at the Last Practicable Date;
<b>“Distell Beverages”</b>	Distell Beverages (RF) Proprietary Limited (registration number: 2005/005830/07), a company incorporated in accordance with the company Laws of South Africa and which, as at the Last Practicable Date, is wholly owned by Distell Development Trust. The shares in Distell Beverages are and will remain unlisted;
<b>“Distell Board Resolution”</b>	the resolution adopted by the Distell Board on Wednesday, 18 May 2022, approving the Treasury Share Repurchase;
<b>“Distell Development Trust”</b>	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;
<b>“Distell Director/s” or “Distell Board”</b>	the board of directors of Distell as at the Last Practicable Date, whose details and further information appear on page 9 and page 12 of this Circular;
<b>“Distell Ltd”</b>	Distell Limited (registration number 1963/001333/06), 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 Distell;
<b>“Distell MOI”</b>	Distell’s memorandum of incorporation, a copy of which is available for inspection pursuant to paragraph 16 of this Circular;
<b>“Distell Ordinary Share/s”</b>	ordinary shares with no par value in the capital of Distell which are listed on the JSE in the Beverages sector;
<b>“Distell Scheme Circular”</b>	the bound document issued to Distell Shareholders in relation to the Scheme, on Monday, 17 January 2022;
<b>“Distell Shareholder”</b>	a holder of Distell Shares from time to time;
<b>“Distell Shareholder Resolution”</b>	the special resolution proposed to the Distell Shareholders in the Notice of General Meeting to approve the Treasury Share Repurchase;
<b>“Distell Shares”</b>	Distell Ordinary Share/s and Distell B Share/s and a <b>“Distell Share”</b> means any one of them as the context may require;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts or any other physical documents of title to shares;
<b>“FMA”</b>	the South African Financial Markets Act, 2012 (Act 19 of 2012), as amended;
<b>“General Meeting”</b>	the general meeting of Shareholders to be held at 11h00 on Monday, 27 June 2022 (or any postponement or adjournment thereof) as more fully set out in the Notice of General Meeting, in order to consider and, if deemed fit, adopt, with or without modification, the special and ordinary resolutions required in order to approve and give effect to the Treasury Share Repurchase;
<b>“Heineken”</b>	Heineken International B.V. (registration number 33103545), a company incorporated in accordance with the company Laws of the Netherlands and which, as at the Last Practicable Date, is an indirect wholly owned Subsidiary of Heineken N.V. The shares of Heineken are unlisted;



<b>“Heineken N.V”</b>	Heineken N.V. (legal entity identifier 724500K5PTPSST86UQ23), a company incorporated in accordance with the company Laws of the Netherlands, whose shares are listed on Euronext Amsterdam, a licenced exchange operated by Euronext Amsterdam N.V.;
<b>“JSE”</b>	the stock exchange licenced under the FMA and operated by JSE Limited (registration number: 2005/022939/06), a public company incorporated in accordance with the company Laws of South Africa;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE, as amended from time to time;
<b>“Last Practicable Date”</b>	the last practicable date prior to the finalisation of this Circular, being Thursday, 19 May 2022;
<b>“Laws”</b>	laws, legislation, statutes, regulations, directives, orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;
<b>“Newco”</b>	Sunside Acquisitions Limited (registration number 2020/811071/06), a public company incorporated in accordance with the company Laws of South Africa and which, as at the Last Practicable Date, is a wholly owned Subsidiary of Heineken;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is attached to and forms part of this Circular;
<b>“Own-name Registration”</b>	when used in relation to a Dematerialised Distell Shareholder, means a Dematerialised Distell Shareholder that has elected “own-name” registration in the sub-register of Distell maintained by a CSDP and consequently holds Dematerialised Distell Shares in their own name;
<b>“PIC”</b>	Public Investment Corporation SOC Limited (registration number: 2005/009094/30), a company incorporated in accordance with the company Laws of South Africa;
<b>“Rand” or “R” or “ZAR” and “ZAR and cents”</b>	South African rand and cents, the official currency of South Africa;
<b>“Rand Merchant Bank”</b>	Rand Merchant Bank, a division of FirstRand Bank Limited (registration number: 1929/001225/06), a company incorporated in accordance with the company Laws of South Africa;
<b>“Register”</b>	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 Company Secretary in accordance with section 50 of the Companies Act;
<b>“Remgro Beverages”</b>	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 Limited (registration number: 1968/006415/06), a company incorporated in accordance with the company Laws of South Africa, whose ordinary shares are listed on the JSE;
<b>“Repurchase Consideration”</b>	the aggregate cash consideration of R3 475.79 payable by Distell to Distell Ltd in respect of the Treasury Share Repurchase;
<b>“Repurchase Price”</b>	R0.01 per Repurchase Share, payable by Distell to Distell Ltd in consideration for the Repurchase Shares;
<b>“Repurchase Share/s”</b>	all Treasury Shares of Distell which are in issue as at the Last Practicable Date, namely 347 579 Treasury Shares, constituting 0.16% of the total issued ordinary share capital of Distell, held by Distell Ltd;

<b>“Scheme”</b>	the Scheme of Arrangement between Distell and Distell Shareholders and to which Heineken and Newco are parties, as detailed in paragraph 3.8 of the Distell Scheme Circular;
<b>“Scheme Implementation Date”</b>	bears the meaning ascribed thereto in the Distell Scheme Circular;
<b>“Scheme of Arrangement”</b>	a scheme of arrangement in terms of section 114 of the Companies Act;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Limited (registration number: 1998/022242/06), 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;
<b>“Subsidiaries” and “Subsidiary”</b>	bears the meaning ascribed thereto in 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;
<b>“Transaction”</b>	bears the meaning ascribed thereto in the Distell Scheme Circular;
<b>“Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the company Laws of South Africa;
<b>“Treasury Shares”</b>	equity shares (as defined in the JSE Listings Requirements) of Distell held by a Subsidiary of Distell and/or by a trust through a scheme, and/or by another entity, where the relevant equity shares in Distell are controlled by Distell from a voting perspective. For the avoidance of doubt, the Distell Bev Distell Shares do not constitute Treasury Shares;
<b>“Treasury Share Repurchase”</b>	the repurchase by Distell of the Repurchase Shares from Distell Ltd for the Repurchase Consideration in terms of section 48 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements, and pursuant to the terms of the Distell Board Resolution and the Distell Shareholder Resolution; and
<b>“Voting Record Date”</b>	the date on which Distell Shareholders must be recorded in the Register in order to be eligible to attend and vote at the General Meeting, namely Friday, 17 June 2022.

**Distell Directors**

**Executive**

Richard Rushton (CEO)  
Lucas Verwey (FD)

**Non-executive**

Jannie Durand (chairman)  
Pieter Louw (alternate to J Durand)

**Independent Non-executive**

André Parker (lead independent)  
Ethel Matenge-Sebesho  
Joe Madungandaba  
Dr Prieur du Plessis  
Gugu Dingaan  
Catharina Sevillano-Barredo  
Chris Otto  
Kees Kruythoff

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**CIRCULAR TO DISTELL SHAREHOLDERS**

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**1. INTRODUCTION AND PURPOSE OF THE CIRCULAR**

Distell Shareholders are referred to the Distell Scheme Circular distributed to Distell Shareholders on 17 January 2022, regarding the Scheme proposed by the Distell Board to the Distell Shareholders.

Distell Shareholders approved all special and ordinary resolutions required in respect of the Scheme at the Scheme meeting held on 15 February 2022.

As set out in paragraph 19 of the Distell Scheme Circular, it is proposed that all Treasury Shares be repurchased by Distell and Delisted and Cancelled prior to the Scheme Implementation Date. Distell Shareholders are therefore advised that the Distell Board proposes, subject to the Distell Shareholder Resolution being adopted, the Treasury Share Repurchase.

The purpose of this Circular is to provide Distell Shareholders with relevant information relating to the Treasury Share Repurchase, and serves to convene the General Meeting for the purposes of Distell Shareholders considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions contained in the Notice of General Meeting.

**2. IMPLEMENTATION OF THE TREASURY SHARE REPURCHASE**

**2.1 Background**

In terms of clause 42 of the Distell MOI, subject to compliance with clause 35 of the Distell MOI, section 46 and section 48 of the Companies Act and the JSE Listings Requirements, Distell is authorised to repurchase Distell Shares.

The Companies Act requires a resolution of the Distell Board in terms of sections 46 and 48(2)(a), respectively, of the Companies Act to approve the Treasury Share Repurchase. The Distell Board has accordingly adopted the Distell Board Resolution.

**2.2 Terms of the Treasury Share Repurchase**

In terms of the Treasury Share Repurchase:

2.2.1 Distell will repurchase, under a specific authority, the Repurchase Shares, held by Distell Ltd.

2.2.2 The Treasury Share Repurchase will be undertaken at the Repurchase Price per Repurchase Share, for an aggregate amount equal to the Repurchase Consideration.

### 2.3 **Effective date of the Treasury Share Repurchase**

The Treasury Share Repurchase will be implemented as soon as practically possible after the fulfilment or waiver (where capable of waiver) of the condition precedent to the Treasury Share Repurchase, detailed in paragraph 2.5 of this Circular. The effective date of the Treasury Share Repurchase is expected to be on or about Tuesday, 28 June 2022, assuming the condition precedent to the Treasury Share Repurchase is fulfilled or waived (where capable of waiver) by no later than Monday, 27 June 2022.

### 2.4 **Delisting and Cancellation of the Repurchase Shares**

2.4.1 An application will be made to the JSE to grant approval for the termination of the listing of the Repurchase Shares, which termination is expected to be implemented at the commencement of trading on Friday, 1 July 2022, assuming the condition precedent to the Treasury Share Repurchase is fulfilled or waived (where capable of waiver) by no later than Monday, 27 June 2022. The Cancellation of the Repurchase Shares will be implemented simultaneously with their Delisting.

2.4.2 Distell will hold no Treasury Shares after implementation of the Treasury Share Repurchase.

### 2.5 **Condition Precedent to the Treasury Share Repurchase**

2.5.1 The Treasury Share Repurchase is subject to the fulfilment or waiver (where capable of waiver) of the condition precedent that the Distell Shareholders approve the Treasury Share Repurchase by means of the adoption of the Distell Shareholder Resolution.

2.5.2 The condition precedent to the Treasury Share Repurchase must be fulfilled or waived (where capable of waiver) by no later than Monday, 27 June 2022, or such later date as the Company and Distell Ltd may agree in writing.

### 2.6 **Notice of General Meeting and voting**

2.6.1 The General Meeting will be held virtually through electronic communication, at 11h00 on Monday, 27 June 2022 to consider and, if deemed appropriate, to adopt, with or without modification, the Distell Shareholder Resolution and the ordinary resolution detailed in the Notice of General Meeting.

2.6.2 In terms of section 48(2)(b)(ii) of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements, votes attaching to the Treasury Shares will be excluded from voting on any of the resolutions proposed at the General Meeting.

## 3. **RATIONALE FOR THE TREASURY SHARE REPURCHASE**

The Repurchase Shares were initially acquired by Distell Ltd through a subscription (issue by Distell) and through an on-market purchase by the Company and were subsequently held as Treasury Shares, for the purposes of satisfying awards made in terms of Distell's two long-term employee incentive schemes, namely (i) the Distell conditional share plan scheme known as the "*Distell Group Holdings Limited Equity Conditional Share Plan 2017*"; and (ii) the Distell equity settled share appreciation rights scheme known as the "*Distell Group Holdings Limited Equity Settled Share Appreciation Rights Scheme 2017*". All awards made to participants in terms of either of these two long-term employee incentive schemes, which have not yet vested at the time of implementation of the Scheme, will be cash settled by Distell upon implementation of the Scheme.

The terms of the Transaction, agreed between *inter alia* Distell, Heineken and Newco, require that all Treasury Shares be repurchased and Cancelled by Distell prior to implementation of the Scheme. On the basis that the Repurchase Shares were not initially purchased into treasury pursuant to a repurchase authority obtained from Distell Shareholders as contemplated in Section 5 of the JSE Listings Requirements, Distell Shareholder approval for the Company's proposed Treasury Share Repurchase is now required.

## 4. **SOURCE OF FUNDS**

The Treasury Share Repurchase Consideration will be funded from Distell's existing cash resources.

## 5. FINANCIAL INFORMATION

The Treasury Share Repurchase will be effected at a price equal to R0.01 per Repurchase Share, amounting in aggregate to R3 475.79.

Distell will be liable for securities transfer tax at a rate of 0.25% and Distell Ltd will be liable for capital gains tax currently at an effective rate of 22.4% per Repurchase Share, both based on the market value of a Distell Ordinary Share on the day that the Treasury Share Repurchase is effected. Other costs associated with the Treasury Share Repurchase include the transaction costs incurred in transactions of this nature, as detailed in paragraph 13 of this Circular. As the Treasury Share Repurchase is intra-group (i.e. from an indirect wholly owned subsidiary), it will be cash flow neutral save for the tax payable and transaction costs incurred. There will be no exchange control consequences.

## 6. INFORMATION RELATING TO DISTELL

### 6.1 Major Distell Shareholders

Insofar as is known to the Distell Directors, only the Distell Shareholders identified in the table below were, directly or indirectly, beneficially interested in 5% or more of the Distell Shares as at the Last Practicable Date:

Shareholder	Beneficial Distell Ordinary Shares		Total Distell Ordinary Shares	Total % Distell Ordinary Shares	Total Distell B Shares	Total %
	Direct	In-direct				
Remgro Beverages	69,850,256	0	69,850,256	31.36%	124,226,613	100%
PIC	66,446,263	0	66,446,263	29.83%	0	0%
<b>Total</b>	<b>136,296,519</b>	<b>0</b>	<b>136,296,519</b>	<b>61.19%</b>	<b>124,226,613</b>	<b>100%</b>

Based on 222,754,777 Distell Ordinary Shares, excluding 347,579 Treasury Shares, and 124,226,613 Distell B Shares in issue as at the Last Practicable Date.

### 6.2 Share capital

The authorised and issued share capital of Distell, before the Treasury Share Repurchase and the Delisting and Cancellation of the Repurchase Shares, is set out below. The number of issued Distell Ordinary Shares below includes 347,579 Treasury Shares.

			R'000
<b>Authorised</b>			
20,000,000,000	Distell Ordinary Shares of no par value		N/A
300,000,000	Distell B Shares of no par value		N/A
<b>Issued</b>			
223,102,356 <sup>1</sup>	Distell Ordinary Shares of no par value		R27 844 567
124,226,613	Distell B Shares of no par value		R1

<sup>1</sup> As disclosed in Distell's consolidated annual financial statements for the year ended 30 June 2021 and which includes the 347,579 Repurchase Shares, which will be repurchased and Delisted and Cancelled before the Scheme Implementation Date as described in this Circular.

The authorised and issued share capital of Distell, after the Treasury Share Repurchase and the Delisting and Cancellation of the Repurchase Shares, is set out below.

			R'000
<b>Authorised</b>			
20,000,000,000	Distell Ordinary Shares of no par value		N/A
300,000,000	Distell B Shares of no par value		N/A
<b>Issued</b>			
222,754,777 <sup>1</sup>	Distell Ordinary Shares of no par value		R27,844,564
124,226,613	Distell B Shares of no par value		R1

<sup>1</sup> Distell will hold no Distell Ordinary Shares in treasury following the implementation of the Treasury Share Repurchase.

## 7. INFORMATION ON DISTELL DIRECTORS

Statement of Distell Directors' interests in Distell:

- 7.1 As at the Last Practicable Date, the Distell Directors, and their associates, held the following direct and indirect beneficial interests in Distell Shares (excluding Treasury Shares):

Name of Director	Direct beneficial interest	Indirect beneficial interest		CSP interest	SAR interest	Total beneficial interest	
		Distell Ordinary Shares	% interest			Distell Ordinary Shares	Distell Ordinary Shares
MJ Madungandaba		13,500	0.006%			13,500	0.006%
RM Rushton	39,282		0.018%	438,340	461,911	39,282	0.018%
LC Verwey		18,179	0.008%	251,177	104,052	18,179	0.008%
<b>Total</b>	<b>39,282</b>	<b>31,679</b>	<b>0.032%</b>	<b>689,517</b>	<b>565,963</b>	<b>70,961</b>	<b>0.032%</b>

*Based on total Distell Shares in issue of 222,754,777, which excludes shares held as Treasury Shares.*

*There have been no changes in the direct and indirect beneficial interests of the Distell Directors, and their associates, between 30 June 2021, being the end of the preceding financial year end, and the Last Practicable Date.*

After implementation of the Treasury Share Repurchase, the Distell Directors, and their associates, will hold the following direct and indirect beneficial interests in Distell Shares:

Name of Director	Direct beneficial interest	Indirect beneficial interest		CSP interest	SAR interest	Total beneficial interest	
		Distell Ordinary Shares	% interest			Distell Ordinary Shares	Distell Ordinary Shares
MJ Madungandaba		13,500	0.006%			13,500	0.006%
RM Rushton	39,282		0.018%	438,340	461,911	39,282	0.018%
LC Verwey		18,179	0.008%	251,177	104,052	18,179	0.008%
<b>Total</b>	<b>39,282</b>	<b>31,679</b>	<b>0.032%</b>	<b>689,517</b>	<b>565,963</b>	<b>70,961</b>	<b>0.032%</b>

*Based on total Distell Shares in issue of 222,754,777, Distell will hold no Distell Ordinary Shares in treasury following the implementation of the Treasury Share Repurchase.*

## 8. MATERIAL CHANGES

No material changes in the financial or trading position of Distell or its Subsidiaries have occurred since the end of the last financial period for which unaudited interim reports have been published (i.e. since 31 December 2021).

## 9. WORKING CAPITAL STATEMENT AND SOLVENCY AND LIQUIDITY

The Treasury Share Repurchase is subject to the provisions of the Distell MOI, the Companies Act and the JSE Listings Requirements.

The Distell Directors are of the opinion that, after considering the effect of the Treasury Share Repurchase:

- Distell and its Subsidiaries will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of issue of this Circular;
- the assets of Distell and its Subsidiaries will be in excess of the liabilities of Distell and its Subsidiaries for a period of 12 months after the date of issue of this Circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements for the year ended 30 June 2021, which comply with the Companies Act;
- the share capital and reserves of Distell and its Subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of issue of this Circular;

- the working capital of Distell and its Subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of issue of this Circular;
- after having applied the solvency and liquidity test set out in section 4 of the Companies Act, Distell will satisfy the solvency and liquidity test immediately after completing the Treasury Share Repurchase and the provisions of section 48 of the Companies Act have been complied with; and
- Distell and/or its Subsidiaries will not repurchase any Distell Ordinary Shares during a prohibited period as defined in the JSE Listings Requirements.

#### 10. EXCHANGE CONTROL REGULATION

Distell Ltd is incorporated and registered in South Africa and there are no exchange control regulations implications or approvals required in respect of the Treasury Share Repurchase.

#### 11. CONSENTS

The Financial Adviser, Transaction Sponsor, Legal Adviser and Transfer Secretaries, whose names are included in the “*Corporate Information and Advisers*” section of this Circular, have consented in writing to act in the capacities stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

#### 12. RESPONSIBILITY STATEMENT

The Distell Directors, whose names are given on page 9 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by the JSE Listings Requirements.

#### 13. TREASURY SHARE REPURCHASE EXPENSES

The estimated expenses (excluding value added tax) that will be incurred by Distell in the implementation of the Treasury Share Repurchase, and which will be settled from Distell’s existing cash resources, are as follows:

<b>Service</b>	<b>Service Provider</b>	<b>Estimated Amount</b>
JSE documentation inspection fee	JSE	R25 417
Transfer Secretaries	Computershare	R7 500
Printing and publication	Ince	R88 332
<b>Total</b>		<b>R121 249</b>

No fees are payable to Rand Merchant Bank, the Financial Adviser and Transaction Sponsor, and ENSAfrica, the Legal Adviser, in respect of the Treasury Share Repurchase.

#### 14. GENERAL MEETING

The General Meeting is to be held at 11h00 on Monday, 27 June 2022 and will be hosted on the online platform accessible at [www.smartagm.co.za](http://www.smartagm.co.za), in order to consider and, if deemed fit, pass the special and ordinary resolutions of Distell Shareholders necessary to give effect to the Treasury Share Repurchase, as detailed in the Notice of General Meeting.

A notice convening the General Meeting is attached to and forms part of this Circular.

Distell Shareholders are referred to the “*Action Required by Distell Shareholders*” section of this Circular commencing on page 3 for information regarding voting, attendance and representation at the General Meeting.

#### 15. MATERIAL RISKS

The Company’s 2021 integrated annual report contains a description of the material risks which are specific to the Company, its industry and its securities and are set out on pages 31 to 35 of the integrated annual report. The integrated annual report can be accessed from Distell’s website at [www.distell.co.za/Investor-Centre/Home/](http://www.distell.co.za/Investor-Centre/Home/).

## 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Distell and the offices of Rand Merchant Bank, whose details can be found in the “*Corporate Information and Advisers*” section of this Circular, during normal business hours and on Business Days and can also be accessed via Distell’s website at [www.distell.co.za/Investor-Centre/Home/](http://www.distell.co.za/Investor-Centre/Home/), from the date of issue of this Circular up to and including the date of the General Meeting:

- 16.1 the Distell Scheme Circular;
- 16.2 the Distell MOI;
- 16.3 a signed copy of this Circular;
- 16.4 the consent letters referred to in paragraph 11 above;
- 16.5 the consolidated audited annual financial statements of Distell for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 and the unaudited interim financial statements for Distell for the six months ended 31 December 2021; and
- 16.6 the Distell Board Resolution.

For and on behalf of Distell

**Lizelle Malan**  
*Company Secretary*  
Stellenbosch  
26 May 2022



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## NOTICE OF GENERAL MEETING OF SHAREHOLDERS

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*The definitions commencing on page 5 of this Circular, dated Thursday, 26 May 2022, to which this Notice of the General Meeting of Shareholders is attached and forms part, apply unless the context clearly indicates otherwise.*

**If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolutions, please consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately.**

Notice is hereby given of the General Meeting, to be held entirely by electronic communication at 11h00 on Monday, 27 June 2022, subject to any cancellation, postponement or adjournment. Distell Shareholders (or their representatives or proxies) will have reasonable access through electronic facilities to a virtual meeting platform to participate in the General Meeting by electronic communication in accordance with section 63(2) of the Companies Act and the Distell MOI. Accordingly, any reference in this Notice of General Meeting to “*present in person*” or “*represented by proxy*” shall include a reference to a person who is (i) present in person (or is able to participate in the General Meeting) by electronic communication/participation, or (ii) represented by proxy who is present in person (or able to participate in the General Meeting) by electronic communication.

**Distell Shareholders are reminded that:**

- a Distell Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, participate in and vote at the General Meeting in the place of that Distell Shareholder;
- a proxy need not also be a Distell Shareholder; and
- in terms of section 63(1) of the Companies Act, before any person may attend, participate in or vote at the General Meeting, that person must present reasonably satisfactory identification to the chairman of the General Meeting, who must be reasonably satisfied that the right of that person to attend, participate in and vote at (whether as a Distell Shareholder or as a proxy for a Distell Shareholder) has been reasonably verified.

Please see the section below, under the heading “*Electronic Participation in the General Meeting*”, for further detail.

**Important dates and times to note**

	<b>2022</b>
Record date for receipt of Notice of the General Meeting	Friday, 20 May
Last day to trade in order to be eligible to attend, participate in and vote at the General Meeting	Monday, 13 June
Voting Record Date	Friday, 17 June
For administrative purposes, date by which Forms of Proxy for the General Meeting are to be lodged, by 11h00	Thursday, 23 June
Date of General Meeting (11h00)	Monday, 27 June
Results of General Meeting released on SENS on or about	Monday, 27 June
Results of General Meeting published in the South African press on or about	Tuesday, 28 June

**Purpose of the General Meeting**

The purpose of the General Meeting is for the Distell Shareholders to consider and, if deemed fit, adopt, with or without modification, the Distell Shareholder Resolution and Ordinary Resolution Number 1 set out hereunder in the manner required, as applicable, by the Companies Act, the Distell MOI, and the JSE Listings Requirements.

## **SPECIAL RESOLUTION NUMBER 1: TREASURY SHARE REPURCHASE**

**“RESOLVED AS A SPECIAL RESOLUTION THAT** Distell be and is hereby authorised, by way of a specific authority, in terms of the Companies Act, the JSE Listings Requirements and the Distell MOI, to repurchase the Repurchase Shares from Distell Ltd at a Repurchase Price of R0.01 per Repurchase Share, for an aggregate Repurchase Consideration of R3 475.79.”

### **Voting requirement**

For Special Resolution Number 1 to be adopted, it must be supported by at least 75% of the voting rights exercised on Special Resolution Number 1 by Distell Shareholders entitled to exercise voting rights at a quorate meeting. In this regard, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution Number 1 must be present in person or represented by proxy at the General Meeting.

No voting rights attached to Treasury Shares may be exercised on Special Resolution Number 1.

### **Explanatory Note**

The reason for Special Resolution Number 1 is to authorise the Company to implement the Treasury Share Repurchase in terms of the Companies Act, the JSE Listings Requirements and the Company’s MOI, on the terms set out in this Circular. The effect of Special Resolution Number 1 is that the Company will repurchase the Repurchase Shares from Distell Ltd, which Repurchase Shares will subsequently be Delisted and Cancelled.

## **ORDINARY RESOLUTION NUMBER 1: AUTHORISATION OF DIRECTORS**

**“RESOLVED AS AN ORDINARY RESOLUTION THAT** any of the members of the Distell Board and/or the Company Secretary be and are hereby authorised to do all things, sign all documents and take all such actions required and generally do anything necessary or desirable to give effect to and implement Special Resolution Number 1 set out above and all such actions taken prior hereto be and are hereby ratified and approved to the extent permissible by Law.”

### **Voting requirement**

For Ordinary Resolution Number 1 to be adopted, it must be supported by more than 50% of the voting rights exercised on Ordinary Resolution Number 1 by Distell Shareholders entitled to exercise voting rights at a quorate meeting. In this regard, at least 25% of all the voting rights that are entitled to be exercised on Ordinary Resolution Number 1 must be present in person or represented by proxy at the General Meeting.

No voting rights attached to Treasury Shares may be exercised on Ordinary Resolution Number 1.

### **Explanatory Note**

The reason for and effect of Ordinary Resolution Number 1 is to authorise and empower the Distell Directors and/or Company Secretary to take all action as may be required, necessary or desirable to give effect to the Treasury Share Repurchase.

## **ELECTRONIC PARTICIPATION IN THE GENERAL MEETING**

A Distell Shareholder (or its representative or proxy) will, if such Distell Shareholder requests that access be granted to it (or its representative or proxy), be able to:

- listen to, and speak during, the General Meeting through electronic facilities; and
- vote at the General Meeting through a virtual meeting platform.

Distell Shareholders (or their representatives or proxies) who wish to participate in and/or vote at the General Meeting by way of electronic participation are invited to request access to the General Meeting by either:

- registering online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the General Meeting; or
- making a written application in the Form of Application (*grey*) to so participate, by delivering the completed Form of Application (*grey*) to the Transfer Secretaries either by physical delivery at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Distell Shareholder), or by sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 11h00 on Thursday, 23 June 2022, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Distell Shareholder (or its representative or proxy) and for the Transfer Secretaries to provide the Distell Shareholder (or its representative or proxy) with details as to how to access the General Meeting by means of electronic participation.

Distell Shareholders (or their representatives or proxies) may still register/apply to participate in and/or vote at the General Meeting by electronic participation after this date up until the commencement of the General Meeting, provided however that those Distell Shareholders (or their representatives or proxies) are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

Distell Shareholders who wish to participate in the General Meeting by electronic participation are reminded to provide satisfactory identification when registering online or making written application to so participate in accordance with the instructions set out in the Form of Application (*grey*).

#### **QUORUM AND RECORD DATE**

A quorum for the purposes of considering the resolutions above consists of 3 Distell Shareholders personally present (or represented by proxy) and entitled to vote at the General Meeting. In addition, a quorum comprises at least 25% of all voting rights entitled to be exercised by Distell Shareholders in respect of the resolutions above.

The date on which Distell Shareholders must be recorded as such in the Register maintained by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, for the purposes of being entitled to attend, participate in and vote at the General Meeting is Friday, 17 June 2022. Accordingly, the last day to trade Distell Shares in order to be recorded in the Register to vote at the General Meeting is Monday, 13 June 2022.

#### **VOTING AND PROXIES**

Voting at the General Meeting shall be by way of a poll and every Distell Shareholder present in person or represented by proxy at the General Meeting shall have 1 vote for every Distell Ordinary Share held and 1 vote for every Distell B Share held by such Distell Shareholder.

**Although voting will be permitted by way of electronic communication at the General Meeting, Distell Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.**

Each Distell Shareholder entitled to attend and vote at the General Meeting is entitled to appoint 1 or more proxies (who need not be a Shareholder) to attend, vote and speak in his/her stead. In compliance with section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Distell Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the Form of Proxy (*yellow*).

A Form of Proxy (*yellow*) is attached for the convenience of any Distell Shareholder holding Certificated Distell Shares or Dematerialised Distell Shareholders who have elected Own-name Registration, who cannot attend the General Meeting but who wish to be represented thereat. Forms of Proxy may also be obtained on request from Distell's registered office. The completed Form of Proxy (*yellow*) must, for administrative purposes, be deposited at or posted to the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, South Africa, 2196 (Private Bag x9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za to be received by no later than 11h00 on Thursday, 23 June 2022.

Any Distell Shareholder who completes and lodges a Form of Proxy (*yellow*) will nevertheless be entitled to attend and vote in person at the General Meeting, should the Distell Shareholder subsequently decide to do so.

Dematerialised Distell Shareholders other than with Own-name Registration who wish to attend the General Meeting must instruct their CSDP or Broker to issue them with the necessary letter of representation to attend. Such Distell Shareholders must provide the CSDP or Broker with their voting instructions in terms of their Custody Agreement should they wish to vote at the General Meeting and must **NOT** complete the attached Form of Proxy (*yellow*).

Dematerialised Distell Shareholders who have elected Own-name Registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and, for administrative purposes, return the attached Form of Proxy (*yellow*) and lodge it with the Transfer Secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, South Africa, 2196 (Private Bag x9000, Saxonwold, 2132) or email it to proxy@computershare.co.za by no later than 11h00 on Thursday, 23 June 2022.

**Distell does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including without limitation any failure on the part of the CSDP or Broker of any beneficial owner of Distell Shares to notify such beneficial owner of the details set out in the Circular, including, for the avoidance of doubt, this Notice of General Meeting.**

By order of the Board

**Distell Group Holdings Limited**

**Registered office**

Distell Group Holdings Limited  
Aan-de-Wagenweg  
Stellenbosch, 7600  
(PO Box 184, Stellenbosch, 7599)

**Transfer secretaries to Distell**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Ground Floor  
Rosebank Towers  
15 Biermann Street, Rosebank,  
Johannesburg,  
(Private Bag x9000, Saxonwold, 2132)  
Telephone: +27 11 370 5000  
Facsimile: +27 11 688 5210



# DISTELL

## Distell Group Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration Number: 2016/394974/06)

JSE Code: DGH ISIN: ZAE0000248811

("Distell" or "the Company")

## FORM OF PROXY

The definitions commencing on page 5 of the Circular, dated Thursday, 26 May 2022, to which this Form of Proxy is attached and forms part, apply unless the context clearly indicates otherwise.

This Form of Proxy is for use only by Certificated Distell Shareholders and Dematerialised Distell Shareholders with Own-name Registration, registered as such at the close of business on Friday, 17 June 2022 (the "Voting Record Date"), in respect of the General Meeting to be held entirely by electronic communication at 11h00 on Monday, 27 June 2022 (the "General Meeting") or any postponement or adjournment thereof.

Although voting will be permitted by way of electronic communication at the General Meeting, Distell Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.

If you are a Dematerialised Distell Shareholder other than with Own-name Registration, do not use this form. Dematerialised Distell Shareholders other than with Own-name Registration should provide their voting instructions to their appointed CSDP or Broker in the form as stipulated in their Custody Agreement.

Companies and other corporate bodies who are Distell Shareholders having Distell Shares registered in their own names may, instead of completing this Form of Proxy, appoint a duly authorised representative to represent them and exercise all of their rights at the General Meeting by giving written notice to Distell of the appointment of that representative.

Each Distell Shareholder is entitled to appoint 1 or more proxies (who need not be Distell Shareholders) to attend, speak and vote in place of that Distell Shareholder at the General Meeting.

**Please read the notes on the reverse hereof carefully which, amongst other things, set out the rights of Distell Shareholders in terms of section 58 of the Companies Act with regard to the appointment of proxies.**

I/We \_\_\_\_\_

(Insert full name in block letters)

of \_\_\_\_\_

(Insert address in block letters)

Telephone number \_\_\_\_\_

Mobile number \_\_\_\_\_

Email address \_\_\_\_\_

being the holder/s of  Distell Ordinary Shares and  Distell B Shares hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. \_\_\_\_\_ The chairman of the General Meeting,

as my/our proxy, to attend and speak and to vote for me/us and on my/our behalf at the General Meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the General Meeting, and to vote on the resolutions in respect of the Distell Shares registered in my/our name(s), in the following manner (see note 1).

"FOR"		"AGAINST"		"ABSTAIN"	
Number of votes		Number of votes		Number of votes	
Distell Ordinary Shares	Distell B Shares	Distell Ordinary Shares	Distell B Shares	Distell Ordinary Shares	Distell B Shares

Special Resolution No. 1  
– Treasury Share Repurchase

Ordinary Resolution No. 1  
– Directors' Authority

### Notes:

- 1 vote per Distell Ordinary Share and 1 vote per Distell B Share held by Distell Shareholders recorded in the Register on the Voting Record Date;
- Mark "for", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit;
- If you wish to cast your votes in respect of a lesser number of voting rights in Distell than which is equal to the number of Distell Ordinary Shares and Distell B Shares which you own, insert the number of voting rights in respect of which you desire to vote.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

State full name and capacity \_\_\_\_\_

## Please read the following notes.

### Notes:

1. This Form of Proxy is only to be completed by:
  - a) Certificated Distell Shareholders; and
  - b) Dematerialised Distell Shareholders with Own-name Registration, registered as such on the Voting Record Date in order to vote at the General Meeting to be held on Monday, 27 June 2022, and who wish to appoint another person to represent them at the General Meeting.
2. This Form of Proxy will apply to all the Distell Shares registered in the name of the Distell Shareholder who signs this Form of Proxy on the Voting Record Date (and all the votes associated with those shares) unless a lesser number of shares is inserted.
3. Certificated Distell Shareholders wishing to attend the General Meeting must, before the meeting, verify with the Transfer Secretaries (being Computershare Investor Services Proprietary Limited) that their Distell Shares are registered in their name.
4. Beneficial Shareholders whose Distell Shares are not registered in their "own-name" but in the name of another, for example a nominee, may not complete a proxy form unless a Form of Proxy is issued to them by a registered Distell Shareholder. They should contact the registered Distell Shareholder for assistance in issuing instructions on voting their Distell Shares, or obtaining a proxy to attend, speak and vote at the General Meeting.
5. A Distell Shareholder may insert the name of a proxy or the names of two alternative proxies of the Distell Shareholder's choice in the space provided, with or without deleting "the chairman of the General Meeting". The person whose name stands first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. The proxy appointed in this Form of Proxy may delegate the authority given to him or her in this Form of Proxy by delivering to Distell, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy in this Form of Proxy.
7. Unless revoked in the manner contemplated in note 9 below, the appointment of proxy in terms of this Form of Proxy shall remain valid until the end of the General Meeting, even if the General Meeting or a part thereof is postponed or adjourned. This Form of Proxy shall not be used at the resumption of the General Meeting (if adjourned) if it could not have been used at the General Meeting from which the adjournment took place for any reason other than that it was not lodged timeously for the General Meeting from which the adjournment took place.
8. A Distell Shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of Distell Shares than you own in Distell, insert the number of Distell Shares in respect of which you desire to vote in the space provided. If: (i) a Distell Shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter or any additional resolution(s) which are properly put before the meeting; or (iii) the resolutions listed in the Form of Proxy are modified or amended, the Distell Shareholder will be deemed to authorise the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Distell Shareholder's votes exercisable thereat. If, however, the Distell Shareholder has provided further written instructions which accompany this Form of Proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
9. The completion and lodgement of this Form of Proxy will not preclude the relevant Distell Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Distell Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof is suspended at any time and to the extent that the Distell Shareholder chooses to act directly and in person in the exercise of any rights as a Distell Shareholder. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to Distell. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Distell Shareholder as at the later of the date stated in the revocation instrument, if any, and the date on which the revocation instrument was delivered in the required manner.
10. The chairman of the General Meeting may reject or accept any Form of Proxy which is completed and/or received other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the Distell Shareholder(s) concerned wish(es) to vote.
11. Any alteration to this Form of Proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
12. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy, unless such authority has previously been recorded by Distell or the Transfer Secretaries, Computershare Investor Services Proprietary Limited, or is waived by the chairman of the General Meeting.
13. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, or Distell.
14. Where there are joint holders of Distell Shares:
  - 14.1 any one holder may sign this Form of Proxy; and
  - 14.2 the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Distell Shares. For this purpose, seniority will be determined by the order in which the names of such Distell Shareholders appear in the Register.
15. If duly authorised, companies and other corporate bodies who are Distell Shareholders having Distell Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited or at the registered office of Distell, to reach Distell by no later than 11h00 on Thursday, 23 June 2022.
16. This Form of Proxy may be used at any adjournment or postponement of the General Meeting, unless withdrawn by the Distell Shareholder.
17. Forms of Proxy must, for administrative purposes, be lodged with or mailed to the Transfer Secretaries – to be received by no later than 11h00 on Thursday, 23 June 2022 (or 48 hours (on Business Days only) before the resumption of an adjourned General Meeting which date, if necessary, will be released on SENS). Alternatively, this form of proxy may be delivered to the Transfer Secretaries, on behalf of the chairman of the General Meeting, before the General Meeting commences.



# DISTELL

**Distell Group Holdings Limited**

(Incorporated in the Republic of South Africa)

(Registration Number: 2016/394974/06)

JSE Code: DGH ISIN: ZAE0000248811

("Distell" or "the Company")

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## FORM OF APPLICATION

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*The definitions commencing on page 5 of the Circular, dated Thursday, 26 May 2022, to which this Form of Application is attached and forms part, apply unless the context indicates otherwise.*

**The General Meeting is scheduled to be held at 11h00 on Monday, 27 June 2022 entirely through electronic communication, as permitted by the Companies Act and the Distell MOI, to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve the Treasury Share Repurchase.**

The General Meeting will be held virtually and will only be accessible through electronic communication.

Distell will offer Distell Shareholders (or their representatives or proxies) reasonable access, through electronic facilities to a virtual meeting platform, to participate in the General Meeting. A Distell Shareholder (or its representative or proxy) will, if such Distell Shareholder requests that access be granted to it (or its representative or proxy), be able to:

- listen to, and speak during, the General Meeting through electronic facilities; and
- vote at the General Meeting through a virtual meeting platform.

Distell Shareholders (or their representatives or proxies) who wish to participate in and/or vote at the General Meeting by way of electronic communication are invited to requested access to the General Meeting by either:

- registering online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za) prior to the commencement of the General Meeting; or
- making a written application to so participate by completing this Form of Application and delivering it to the Transfer Secretaries either by physical delivery at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Distell Shareholder), or by sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) (at the risk of the Distell Shareholder) or by sending it by fax to +27 11 688 5238 (at the risk of the Distell Shareholder), so as to be received by the Transfer Secretaries by no later than 11h00 on Thursday, 23 June 2022, in order for the Transfer Secretaries to arrange such participation for the Distell Shareholder (or its representative or proxy) and for the Transfer Secretaries to provide the Distell Shareholder (or its representative or proxy) with the details as to how access to the General Meeting by means of electronic communication.

Distell Shareholders (or their representatives or proxies) may still register/apply to participate in and/or vote at the General Meeting by electronic communication after this date provided, however, that those Distell Shareholders (or their representatives or proxies) are verified (as required in terms of Section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

For the avoidance of doubt, Dematerialised Ordinary Shareholders without Own-name Registration still need to (i) submit their voting instructions via their CSDP or Broker, or (ii) obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic communication.

To: The Transfer Secretaries – Computershare Investor Services Proprietary Limited

**Hand deliveries to:**

Rosebank Towers  
15 Bierman Avenue  
Rosebank  
Johannesburg, 2196

**Postal deliveries to:**

Private Bag x9000  
Saxonwold  
South Africa  
2132

**Email deliveries to:**

proxy@computershare.co.za

**Application Form: Electronic communication in the General Meeting**

Full name of Distell Shareholder: \_\_\_\_\_  
Identity/registration number: \_\_\_\_\_  
Email address: \_\_\_\_\_  
Cell number: \_\_\_\_\_  
Telephone number: (code): (number): \_\_\_\_\_  
Number of Distell Ordinary Shares: \_\_\_\_\_  
Number of Distell B Shares: \_\_\_\_\_  
Name of CSDP or Broker (if shares are held in Dematerialised form): \_\_\_\_\_  
Contact number of CSDP/Broker: \_\_\_\_\_  
Contact person of CSDP/Broker: \_\_\_\_\_  
Number of share certificate (if applicable): \_\_\_\_\_

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Signature of Shareholder: \_\_\_\_\_  
(who warrants he/she is duly authorised)

**Terms and conditions for participation in the General Meeting via electronic communication:**

1. Distell Shareholders (or their representatives or proxies) will be liable for their own network charges in relation to their participation in and/or voting at the General Meeting by electronic communication and it will not be for the expense of Distell, the Transfer Secretaries or the JSE.
2. Neither Distell, the Transfer Secretaries nor the JSE will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a Distell Shareholder (or its representative or proxy) from participating in and/or voting at the General Meeting by electronic communication.
3. The Distell Shareholder (or its representative or proxy) acknowledges that the electronic platform through which the General Meeting will be facilitated is provided by third parties, and indemnifies Distell against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic platform, whether or not the problem is caused by any act or omission on the part of the Distell Shareholder or anyone else.
4. By signing this Form of Application, a Distell Shareholder (or its representative or proxy) acknowledges that he/she will have no claim against Distell, the Transfer Secretaries or the JSE, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the Distell Shareholder (or its representative or proxy) via the electronic platform to the General Meeting.
5. An application to participate in the General Meeting by electronic communication, utilising this Form of Application, will only be successful if this Form of Application, along with any necessary letters of representation (if applicable), has been completed fully, signed by the Distell Shareholder (or its representative or proxy) and submitted to the Transfer Secretaries as detailed above, prior to the commencement of the General Meeting and such Distell Shareholder (or its representative or proxy) is verified (as required in terms of Section 63(1) of the Companies Act).





