

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

Posting of Transaction Documents and the Distell Incentive Plan Circular, and notices of the Distell Scheme Meeting and the Distell General Meeting

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the announcement released on SENS on 22 June 2017 ("June Announcement").

1 Introduction

Distell shareholders are referred to the June Announcement, that sets out the proposed restructuring of Distell's multi-tiered ownership structure (the "Transaction") as well as the announcement released on SENS on 4 August 2017 updating the salient dates and times of the Transaction.

The restructuring of Distell's multi-tiered ownership structure involves:

- a restructuring of Distell through *inter alia* schemes of arrangement between Distell and the Distell Minorities, and Capevin and the Capevin shareholders, respectively, in each case to which the Distell Group Holdings Limited ("New Distell" or "DGHL") is a party, and pursuant to which an aggregate of 222 382 356 DGHL ordinary shares will be issued to the Distell Minorities and Capevin shareholders in exchange for their shares in Distell and Capevin respectively;
- the issue of 124 226 613 B Shares in DGHL to Remgro;
- a waiver by the Distell Minorities of the Mandatory Offer Requirement pursuant to the RCI Exchange;
- the listing of all DGHL ordinary shares on the JSE; and
- the subsequent delisting of the Distell shares from the JSE.

The Transaction has the support of the PIC, and Coronation, as detailed in the Transaction Documents. Remgro is also supportive of the Transaction, but will not be entitled to vote on the Transaction.

Based on the results of the procedures performed by the independent expert, detailed valuation work and other considerations as set out in the fairness opinion, which is included in the Distell Scheme circular, the independent expert is of the opinion that the Distell Scheme, including the waiver of the Mandatory Offer Requirement, is fair and reasonable to Distell shareholders.

2 Posting of Transaction Documents

Distell shareholders are advised that the Distell Scheme circular, accompanied by the prospectus issued by DGHL (collectively, the "Transaction Documents") have been posted to Distell shareholders on Wednesday, 20 September 2017. The Transaction Documents are also available on Distell's website: <https://www.distell.co.za/investor-centre/>.

To obtain a thorough understanding of the restructure of Distell's multi-tiered ownership structure, Distell shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Transaction Documents.

3 Distell Scheme Meeting

The shareholders meeting to consider, *inter alia*, the Distell Scheme (“Distell Scheme Meeting”) is to be held at 12h00 on Friday, 27 October 2017, at Van Ryn’s Distillery & Brandy Cellar, Van Ryn Road, Vlottenburg, Stellenbosch, 7600, in order to consider and, if deemed fit, pass the special and ordinary resolutions necessary to give effect to the waiver of the Mandatory Offer Requirement and the Distell Scheme, which will result in the Distell Delisting.

The salient dates and times in relation to the Transaction are as follows:

2017	
Record date to determine which Distell shareholders are entitled to receive the Distell Scheme circular	Friday, 15 September
Circular and notice convening the Distell Scheme Meeting posted to Distell shareholders	Wednesday, 20 September
Last day for Distell Minorities to make representations to the TRP in respect of the waiver of the Mandatory Offer Requirement	Thursday, 5 October
Last day to trade in order to be recorded in the register in order to be eligible to attend and vote at the Distell Scheme Meeting	Tuesday, 17 October
Voting record date for Distell shareholders to be recorded in the register in order to be eligible to attend and vote at the Distell Scheme Meeting	Friday, 20 October
For administrative purposes, date by which Forms of Proxy for the Distell Scheme Meeting are requested to be lodged, by 12h00	Wednesday, 25 October
Form of Proxy to be handed to the chairman of the Distell Scheme Meeting, at any time before the proxy exercises any rights of the Distell Minorities at the Distell Scheme Meeting	Friday, 27 October
Last date and time for Distell shareholders to give notice to Distell objecting to the Distell Scheme in terms of section 164 of the Companies Act by 12h00	Friday, 27 October
Distell Scheme Meeting to be held at 12h00, Van Ryn’s Distillery & Brandy Cellar, Van Ryn Road, Vlottenburg, Stellenbosch, Western Cape, 7600	Friday, 27 October
Results of the Distell Scheme Meeting released on SENS	Friday, 27 October
Results of the Distell Scheme Meeting published in the press	Monday, 30 October
Company to send notice of the passing of the special resolution approving the Distell Scheme, in terms of section 164(4) of the Companies Act	Monday, 30 October
If (i) all of the resolutions relating to the Distell Scheme and the waiver of the Mandatory Offer Requirement are passed by the requisite majority of Distell Minorities at the Distell Scheme Meeting, and (ii) all of the resolutions required to give effect to the RCI Exchange, the waiver of the Mandatory Offer and the Capevin Scheme are passed by Capevin Minorities at the Capevin Scheme meeting	

2017	
Last day for Distell Minorities who voted against the Distell Scheme to require Distell to seek court approval for the Distell Scheme in terms of section 115(3)(a) of the Companies Act	Friday, 3 November
Last day to send notice of adoption of special resolutions in accordance with section 164(4) of the Companies Act	Friday, 10 November
Last day for Distell Minorities who voted against the Distell Scheme to apply to court for leave to apply for a review of the Distell Scheme in terms of section 115(3)(b) of the Companies Act	Friday, 10 November
2018	
Anticipated receipt of approval of the South African Competition Authorities on or before	Monday, 29 January
Receive compliance certificate from the TRP	Monday, 29 January
If all Conditions Precedent relating to the Distell Scheme are fulfilled or waived (to the extent applicable)	
Finalisation announcement expected to be released on SENS	Monday, 29 January
Implementation of RCI Exchange and B Share Issuance	Monday, 29 January
Finalisation announcement expected to be published in the press	Tuesday, 30 January
Last day to trade in order for Capevin shareholders to be recorded on the Capevin securities register on the record date	Tuesday, 6 February
Capevin shares expected to be suspended on the JSE trading system	Wednesday, 7 February
DGHL ordinary shares to be allocated to Capevin shareholders listed on the JSE	Wednesday, 7 February
Capevin shareholders can trade their entitlement to DGHL ordinary shares	Wednesday, 7 February
Last day to trade in order for Distell shareholders to be recorded on the register on the record date	Thursday, 8 February
Distell shares expected to be suspended on the JSE trading system	Friday, 9 February
DGHL ordinary shares to be allocated to Distell shareholders listed on the JSE	Friday, 9 February
Distell shareholders can trade their entitlement to DGHL ordinary shares	Friday, 9 February
Expected Capevin record date on which Capevin shareholders must be recorded in the Capevin securities register to participate in the Capevin Scheme	Friday, 9 February
Implementation of the Capevin Scheme	Monday, 12 February
Capevin shareholders' CSDP or broker accounts updated to reflect their DGHL ordinary shares	Monday, 12 February
Expected termination of the listing of Capevin shares at commencement of trade on the JSE	Tuesday, 13 February

Expected Distell record date on which Distell shareholders must be recorded in the register to participate in the Distell Scheme	Tuesday, 13 February
Implementation of the Distell Scheme	Wednesday, 14 February
Distell shareholders' CSDP or broker accounts updated to reflect their DGHL ordinary shares	Wednesday, 14 February
Expected termination of the listing of Distell shares at commencement of trade on the JSE	Thursday, 15 February

Notes:

1. All times shown above are South African local times.
2. All dates and times in respect of the Transaction are subject to change. The above dates have been determined based on certain assumptions regarding the Transaction. The above dates will also change to the extent that the requisite approvals of the relevant South African Competition Authorities and/or Foreign Competition Authorities have not been obtained by Monday, 29 January 2018. If the relevant dates in respect of the Transaction change and the dates above are impacted, the changes will be released on SENS and published in the press.
3. It should be noted that although Distell will send the required notice to dissenting shareholders, if any, in terms of section 164(4) of the Companies Act on Monday, 30 October 2017, the last day for sending this notice is 10 business days after the date of the Distell Scheme Meeting.
4. Share certificates in respect of Distell shares may not be dematerialised or rematerialised from Thursday, 8 February 2018.

4 Posting of Distell Incentive Plan Circular and Distell General Meeting

Distell shareholders are advised that a second circular, relating to the proposed conditional share plan scheme ("CSP Scheme"), has also been posted to shareholders on Wednesday, 20 September 2017 ("Distell Incentive Plan Circular"). The Incentive Plan Circular gives details regarding the CSP Scheme that shall be applicable in respect of:

- i. DGHL, if the Distell Scheme and the Capevin Scheme become operative and the required advisory votes are adopted by Distell shareholders and Capevin shareholders; and
- ii. Distell, if the required ordinary resolution (requiring a 75% majority vote) is passed by Distell shareholders, which scheme will terminate if the Distell Scheme and the Capevin Scheme become operative.

Distell shareholders should note that the Transaction and the CSP Scheme are not inter-conditional. This means that the Transaction can become operative (if supported by the required votes) even if the CSP Scheme does not receive the required support, and *vice versa*.

The general meeting of Distell shareholders to consider the CSP Scheme will be held at 12h30, or as soon as possible thereafter once the Distell Scheme Meeting concludes, on Friday, 27 October 2017 ("Distell General Meeting"), at Van Ryn's Distillery & Brandy Cellar, Van Ryn Road, Vlottenburg, Stellenbosch, 7600 to pass the ordinary resolutions/advisory vote set out in the Distell Incentive Plan Circular.

To obtain a thorough understanding of the CSP Scheme, Distell shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Distell Incentive Plan Circular.

The salient dates and times in relation to the Distell General Meeting are as follows:

2017

Record date to determine which Distell shareholders are entitled to receive the Distell Incentive Plan Circular	Friday, 15 September
Distell Incentive Plan Circular and notice convening the Distell General Meeting posted to Distell shareholders	Wednesday, 20 September
Last day to trade in order to be recorded in the register in order to be eligible to attend and vote at the Distell General Meeting	Tuesday, 17 October
Voting record date for Distell shareholders to be recorded in the register in order to be eligible to attend and vote at the Distell General Meeting	Friday, 20 October
For administrative purposes, date by which Forms of Proxy for the Distell General Meeting are requested to be lodged, by 12h30	Wednesday, 25 October
Form of Proxy to be handed to the chairman of the Distell General Meeting, at any time before the proxy exercises any rights of the Distell shareholder at the Distell General Meeting	Friday, 27 October
Distell General Meeting to be held at 12h30, or as soon as possible thereafter once the Distell Scheme Meeting concludes, at Van Ryn's Distillery & Brandy Cellar, Van Ryn Road, Vlottenburg, Stellenbosch, Western Cape, 7600	Friday, 27 October
Results of the Distell General Meeting released on SENS	Friday, 27 October

Notes:

1. All times shown above are South African local times.
2. All dates and times in respect of the Distell Incentive Plan Circular are subject to change. If the relevant dates are impacted, the changes will be released on SENS and published in the press.
3. If the Distell General Meeting is adjourned or postponed, Forms of Proxy submitted for the Distell General Meeting will remain valid in respect of any adjournment or postponement of the Distell General Meeting.

By order of the Board

Stellenbosch
20, September 2017

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

Legal Adviser to Distell
Cliffe Dekker Hofmeyr Inc.

Independent expert to the Distell Independent Board
Ernst & Young Advisory Services Proprietary Limited

Legal Adviser to DGHL
Edward Nathan Sonnenbergs Inc.

Financial Adviser and Transaction Sponsor to Capevin
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