

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

Results of the Distell Scheme Meeting and the Distell General Meeting and remaining salient dates and times of the Transaction

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Distell Circular, Prospectus and Distell Incentive Plan Circular, distributed on Wednesday, 20 September 2017.

On 22 June 2017, Distell and Capevin issued a joint announcement in relation to the proposed restructuring of Distell's multi-tiered ownership structure. The related Circular and Prospectus were distributed on Wednesday, 20 September 2017. The Board of Distell is pleased to announce that at the Distell Scheme Meeting held today, the resolutions relating to the Transaction were approved by the requisite majority of votes. Furthermore, all the resolutions set out in the Notice of the Distell General Meeting in relation to the CSP Scheme were approved by the requisite majority of votes. The results of each resolution are as follows:

Resolutions	Votes carried disclosed as a percentage of the total number of shares voted at the meeting ^(1,2)		Number of shares voted	Shares voted disclosed as a percentage of the eligible voting rights (Distell Scheme Meeting) ⁽³⁾ and the total voting rights (Distell General Meeting) ⁽⁴⁾	Shares abstained disclosed as a percentage of the eligible voting rights (Distell Scheme Meeting) ⁽³⁾ and the total voting rights (Distell General Meeting) ⁽⁴⁾	
	For	Against				
Distell Scheme Meeting						
Special resolution 1	Approval of the Distell Scheme	99.99%	0.01%	86 603 379	84.87%	0.24%
Special resolution 2	Revocation of Special resolution 1 if the Distell Scheme does not	99.99%	0.01%	86 603 379	84.87%	0.24%

	become unconditional and is not continued					
Ordinary resolution 1	Waiver by the Distell Minorities of the Mandatory Offer in terms of regulation 86(4) of the Companies Regulations	99.99%	0.01%	86 603 379	84.87%	0.24%
Ordinary resolution 2	Directors authority	99.99%	0.01%	86 603 379	84.87%	0.24%
Distell General Meeting						
Advisory vote	Approval of the DGHL CSP Scheme	97.06%	2.94%	142 647 037	65.02%	0.14%
Ordinary resolution 1	Approval of the Distell CSP Scheme	97.06%	2.94%	142 647 037	65.02%	0.14%
Ordinary resolution 2	Approval of the making of awards under the Distell CSP Scheme, prior to the end of the restricted period	97.06%	2.94%	142 647 037	65.02%	0.14%
Ordinary resolution 3	Authority to implement the above resolutions	97.06%	2.94%	142 647 037	65.02%	0.14%

Notes:

1. Any proxy appointments giving discretion to the Chairman of the Meeting have been included in the "For" totals above.
2. A vote "abstained" is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.
3. The total ordinary shares in issue and held by Distell Minorities (eligible voting shares) as at Friday, 27 October 2017 was 102 040 911 ordinary shares of R0.01 rand each. 117 348 000 of the ordinary shares in issue held by Remgro-Capevin Investments Limited, comprising 52.77% of the total ordinary shares in issue, were not entitled to vote and 2 993 445 of the ordinary shares in issue are classified as Treasury shares, comprising 1.34% of the total ordinary shares in issue, were not entitled to vote. Minorities are entitled to one vote per ordinary share held, on a poll. The votes received, including votes abstained, amount to 85.11% of the eligible voting rights.
4. The ordinary shares in issue (total voting rights) as at Friday, 27 October 2017 was 219 318 911 ordinary shares of R0.01 rand each. A total of 2 993 445 of the ordinary shares in issue are classified as Treasury shares, comprising 1.34% of the total ordinary shares in issue, were not entitled to vote. Distell Shareholders are entitled to one vote per ordinary share held. The votes received, including votes abstained, amount to 65.16% of the total voting rights.

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Remaining salient dates and times of the Transaction

2017

Results of the Distell Scheme Meeting to be published in the press	Monday, 30 October
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If applicable, 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
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If (i) all of the resolutions relating to the Distell Scheme and the Waiver 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 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
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Last day to send notice of adoption of special resolutions in accordance with section 164(4) of the Companies Act	Friday, 10 November
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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
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2018

Anticipated receipt of approval of the South African Competition Authorities on or before	Monday, 29 January
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Receive compliance certificate from the TRP	Monday, 29 January
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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
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Implementation of RCI Exchange and B Share Issuance	Monday, 29 January
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Finalisation announcement expected to be published in the press	Tuesday, 30 January
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Last day to trade in order for Capevin Shareholders to be recorded on the Capevin securities register on the Capevin Record Date	Tuesday, 6 February
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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 securities register on the Distell 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 (Capevin Operative Date)	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 securities register to participate in the Distell Scheme	Tuesday, 13 February
Implementation of the Distell Scheme (Distell Operative date)	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 Distell 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.

By order of the Board

Stellenbosch

27, October 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
PSG Capital Proprietary Limited

Legal Adviser to Capevin
Cliffe Dekker Hofmeyr Inc.

Legal Adviser to the Capevin Independent Board
Cliffe Dekker Hofmeyr Inc.

Independent expert to the Capevin Independent Board
BDO