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CAPEVIN

HOLDINGS LIMITED

ANNUAL REPORT 2015

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These summary consolidated annual financial statements have been compiled by the Company's appointed manager, Remgro Management Services Limited, under the supervision of the Financial Director, P R Louw CA(SA). Price-waterhouseCoopers Inc. has audited these annual financial statements in accordance with the Companies Act (No. 71 of 2008), as amended, and their audit report is set out on page 13.

The complete audited consolidated annual financial statements in respect of the year under review are available on the Company's website at www.capevin.com.

KEY FINANCIAL STATISTICS

Group financial results for the year ended 30 June 2015

	2015 R'000	2014 R'000	%
			change
Attributable to owners of the parent			
Profit for the year	385 220	271 741	41.8
Headline earnings for the year	384 774	428 287	(10.2)
Normalised headline earnings for the year	387 162	382 328	1.3
Earnings per share (cents)			
Attributable earnings	43.8	30.9	41.7
Headline earnings	43.7	48.7	(10.3)
Normalised headline earnings	44.0	43.4	1.4
Dividend per share (cents)	22.85	22.25	2.7
Interim	12.40	10.25	
Final (declared and payable after year-end)	10.45	12.00	
Net asset value per share (cents)	289.3	262.0	10.4
Intrinsic value per share, excluding CGT (cents)	1 111.9	933.8	19.1
Last traded price per share (cents)	950.0	819.0	16.0
Key ratios			
Price-earnings (times)	21.7	26.5	
Dividend yield (%)	2.4	2.7	
Last traded price discount to intrinsic value (%)	14.6	12.3	

DIRECTORS

C A Otto (65)

Independent non-executive chairman*

BComm, LLB

Appointed 22 July 2009

Chris Otto is a director of various companies, including Capitec Bank Holdings Limited, Distell Group Limited, Kaap Agri Limited, PSG Group Limited and Zeder Investments Limited.

A E v Z Botha (58)

Independent non-executive director*

BSc Agric (Hons) (Viticulture)

Appointed 22 July 2009

Abrie Botha is a wine farmer and owner of Goedemoed Boerery in Vredendal, and is also chairman of VinPro Limited and Namaqua Wines.

R M Jansen (46)

Independent non-executive director*

BComm (Hons), CA(SA)

Appointed 2 November 2012

Rudi Jansen is the former chief executive officer of MWEB and serves as a director on various boards.

E G Matenge-Sebesho (60)

Independent non-executive director

MBA (Brunel), CAIB(SA)

Appointed 12 September 2014

Ethel Matenge-Sebesho is currently working for Home Finance Guarantors Africa Reinsurance and has established extensive and useful contacts and networks in most African countries. She has considerable experience in the banking and financial services sector at a strategic and policy level. She currently serves as a director on various boards including FirstRand Limited, Finmark Trust and Ashburton Investments Holdings.

P R Louw (46)

Financial Director

BComm (Hons), CA(SA)

Appointed 5 March 2015

Pieter Louw is the group financial manager of Remgro Limited and represents Remgro on the board of RCL Foods Limited.

J J Durand (48)

Non-executive director

BAcc (Hons), MPhil, CA(SA)

Appointed 24 March 2010

Jannie Durand is the chief executive officer of Remgro Limited and a director of various other companies, including Distell Group Limited.

* Member of Audit and Risk Committee

CORPORATE INFORMATION

Registration number	1997/020857/06
Business and registered address	Millennia Park 16 Stellentia Avenue Stellenbosch 7600 (PO Box 456, Stellenbosch, 7599)
Secretary	Remgro Management Services Limited
Auditor	PricewaterhouseCoopers Inc. Stellenbosch
Transfer secretaries	Computershare Investor Services Proprietary Limited 70 Marshall Street Johannesburg 2001 (PO Box 61051, Marshalltown, 2107)
Listing	JSE Limited <i>Sector:</i> Consumer Goods – Food and Beverage – Beverages – Distillers & Vintners
Sponsor	Rand Merchant Bank (A division of FirstRand Bank Limited)
Website address	www.capevin.com

CHAIRMAN'S REPORT

OVERVIEW

As at 30 June 2015, the sole investment of Capevin Holdings Limited (Capevin Holdings or the Company) is an effective interest of 26.82% (2014: 26.86%) in the issued share capital of Distell Group Limited (Distell), held via its 50% interest in Remgro-Capevin Investments Proprietary Limited.

FINANCIAL RESULTS

For the year ended 30 June 2015 Distell's revenue grew by 10.4% to R19.6 billion on a sales volume increase of 5.7%. Distell's results for the year, supported by strong overall revenue growth and efficiency improvements across the business, were impacted by investments made to support its corporate strategy, improve pricing relative to key competitors and support its capability to grow in Africa and select international markets. As a result, Distell's operating expenses increased by 10.9%, resulting in its normalised operating margin declining from 11.3% to 10.9%.

Distell reported a 5.2% decrease in headline earnings to R1 434.6 million, with headline earnings per share decreasing by 9.0%. Capevin Holdings' headline earnings per share for the year ended 30 June 2015 consequently decreased by 10.3% to 43.7 cents per share.

During April 2013, Distell acquired Burn Stewart Distillers Limited (BSD). The subsequent remeasurement and reversal of the contingent purchase consideration payable on the BSD acquisition, are included in the earnings of both years presented.

Distell's normalised headline earnings, excluding the remeasurement and reversal of the contingent purchase consideration for BSD, increased by 6.5%.

Capevin Holdings' normalised headline earnings (based on Distell's normalised measure as described above) increased by 1.3% to R387.2 million.

The Company's intrinsic value increased by 19.1% to R11.12 per share – based on Distell's last traded share price of R166.97 at 30 June 2015 (excluding capital gains tax). Capevin Holdings' discount to intrinsic value has widened from 12.3% at 30 June 2014 to 14.6% at 30 June 2015.

Refer to www.distell.co.za for Distell's comprehensive results.

DIVIDEND

In terms of the dividend policy of Capevin Holdings, dividends received from its indirect interest in Distell, after providing for administrative expenses, will be distributed to shareholders. The directors have consequently resolved to declare a final gross cash dividend (dividend number 22) of 10.45 cents (2014: 12.0 cents) per share for the year ended 30 June 2015.

The total gross dividend per share for the year ended 30 June 2015 therefore amounts to 22.85 cents, compared to 22.25 cents for the year ended 30 June 2014, representing an increase of 2.7%.

PROSPECTS

Distell's board believes that trading conditions will remain challenging during the year ahead. They are, however, confident that Distell will continue to be able to pursue its long-term strategy to grow shareholder value. Its brands remain appealing and are distributed and marketed in an extended network across a range of economies and regions.



C A Otto
Chairman

Stellenbosch
9 September 2015

CORPORATE GOVERNANCE REPORT

Capevin Holdings Limited (Capevin Holdings or the Company) is committed to the principles of transparency, integrity, fairness and accountability as also advocated in the King Code of Governance Principles for South Africa 2009 (King III). Accordingly, Capevin Holdings' corporate governance policies have in all respects been appropriately applied during the year under review. The Board does not consider application of all principles contained within King III appropriate for Capevin Holdings. Where specific principles have not been applied, explanations for these are contained within this section. Distell Group Limited (Distell), is similarly committed having, inter alia, its own audit, risk and remuneration committees. A detailed analysis of the Group's adherence to the 75 principles of King III is available at www.capevin.com.

BOARD OF DIRECTORS

Details of Capevin Holdings' directors are provided on page 3 of this Annual Report. Directors are elected on recommendation of the current directors or, if properly nominated, by shareholders. Currently the Board comprises six directors. The appointment of directors is formal and transparent, and considered to be a matter for the Board as a whole.

Capevin Holdings is an investment holding company with limited day-to-day operations and has not filled the office of chief executive officer. Mr P R Louw replaced Mr L C Verwey, who resigned from the Board as Financial Director on 5 March 2015. Mr C A Otto fills the role of independent, non-executive chairman. Apart from the financial director, all directors are considered to be non-executive. There is a clear division of responsibilities at board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making, with the majority of directors being non-executive.

King III recommends that the majority of non-executive directors be independent. Although not all of the non-executive directors are independent as defined by King III, all of the non-executive directors are independent of thought and action. Having considered the matter, the Board is accordingly satisfied, as stated previously, that its current composition ensures a balance of power and authority.

The Board met twice during the past year. The attendance of these meetings is set out in the table below. Capevin Holdings' Memorandum of Incorporation requires one-third of the non-executive directors of the Company to retire by rotation and to offer themselves for re-election by shareholders at the annual general meeting. In accordance with the Company's Memorandum of Incorporation, Mr R M Jansen and Mr C A Otto will retire by rotation.

Director	10 September 2014	4 March 2015
A E v Z Botha	X	✓
N Celliers*	✓	–
J J Durand	✓	✓
R M Jansen	✓	✓
P R Louw [^]	–	–
E G Matenge-Sebesho [#]	–	✓
C A Otto	✓	✓
L C Verwey**	✓	✓

✓ Present

X Absent

– Not required to attend

* Resigned 12 September 2014

[^] Appointed 5 March 2015

[#] Appointed 12 September 2014

** Resigned 5 March 2015

The induction of directors is not conducted through a formal process. This has not been necessary to date as new appointees have been familiar with the Group's operations and the environment in which it operates. Consideration will be given to an induction programme for future appointees. The Board does not conduct regular appraisals of its members and committees. Consideration will be given to same going forward.

The Company operates as an investment holding company, which holds as its sole asset an indirect investment in Distell. In view of the narrow scope of the Company's operations, the role of the Board is limited to monitoring the Company's investment performance and to ensure that procedures and practices are in place to protect the Company's assets and reputation. The Board also assumes responsibility for the management of relationships with various stakeholders.

The Board has appointed an Audit and Risk Committee and a Remuneration Committee to assist it in the performance of its duties.

CORPORATE GOVERNANCE REPORT (continued)

REMUNERATION COMMITTEE

The full Board of Directors forms part of the Remuneration Committee and Mr J J Durand serves as chairman of the committee.

The Remuneration Committee recommended that a fee of R12 400 per meeting be paid to the independent, non-executive directors and R6 200 per meeting to the Audit and Risk Committee members for the year ending 30 June 2016.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee at the date of this report comprises Messrs R M Jansen (Chairman), A E v Z Botha and C A Otto. All directors are welcome to attend meetings. The Audit and Risk Committee met twice during the past year. A report by the Audit and Risk Committee has been provided on page 9 of this Annual Report. The Audit and Risk Committee operates according to a Board-approved charter.

SOCIAL AND ETHICS COMMITTEE

Capevin Holdings has received a dispensation from having a Social and Ethics Committee in terms of section 72(5) of the Companies Act (No. 71 of 2008).

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is accountable for the process of risk management and the system of internal control of the Group. Distell has its own board of directors responsible for the risk management and internal control of that company and its business. Detailed risk assessments and management plans have been implemented throughout the Group to ensure that risk is properly managed. The Board, on recommendation by the Audit and Risk Committee, concluded that the system of internal control and the risk management process were effective for the financial year under review.

The Group operates in a highly regulated environment. Distell has formal policies and procedures in place to ensure adherence to the various acts and codes that govern its day-to-day operations.

COMPANY SECRETARY

Remgro Management Services Limited (RMS) is the Company Secretary of Capevin Holdings. The Company Secretary acts as conduit between the Board and the Group. The Company Secretary is responsible for board administration, liaison with the Companies and

Intellectual Property Commission (CIPC) and the JSE Limited. Board members also have access to legal and other expertise, when required and at the cost of the Company, through the Company Secretary.

The Company Secretary has to date maintained a professional relationship with Board members, giving direction on good governance and independent advice, as and when required. The Board has reviewed, through discussion and assessment, the qualifications, experience and competence of the individuals employed by the Company Secretary and has noted that the Company Secretary performed all formalities and substantive duties timeously and in an appropriate manner. The Board is satisfied that an arm's length relationship exists.

The certificate that the Company Secretary is required to issue in terms of section 88(2)(e) of the Companies Act is on page 10 of this Annual Report.

INTERNAL AUDIT

On the recommendation of the Audit and Risk Committee, the Board has decided not to establish an internal audit function at Group level given that the Board has satisfied itself that Distell has its own internal audit function and that the Group's current system of internal control and risk management operates effectively.

GOVERNANCE OF INFORMATION TECHNOLOGY

Distell is responsible for information technology (IT) governance in its respective business environments. Capevin Holdings' appointed manager, RMS, has an appointed IT manager who is responsible for IT governance. As IT does not play a significant role in the sustainability of Capevin Holdings, due to its nature and size, the investment in and expenditure on IT at Group level are insignificant. The Board is accordingly satisfied that the current systems of IT governance at Group level are appropriate.

INTEGRATED REPORTING AND DISCLOSURE

Capevin Holdings is a passive investment holding company that does not involve itself in the management of Distell. We consider Distell to have a strong management team and therefore rely on them to apply the principles of King III regarding sustainability reporting and disclosure, to the extent appropriate to its business. Capevin Holdings will apply the principles of integrated reporting at Group level to the extent that such principles are considered appropriate.

CORPORATE GOVERNANCE REPORT *(continued)*

SUSTAINABILITY

Stakeholder relations

Capevin Holdings subscribes to the principles of objective, honest, timeous, balanced, relevant and understandable communication of financial and non-financial information to stakeholders. The Group acknowledges the task and responsibility of regulators, and our relationships with them are maintained in a businesslike manner.

Safety, health and environment

The Group recognises that South Africa is facing an HIV/Aids pandemic of considerable proportions. Although our healthcare system will bear (and is already bearing) the brunt of the pandemic, there is little doubt that it is affecting every aspect of our society. We encourage all people to act responsibly.

Social responsibility

Capevin Holdings subscribes to acting in a socially responsible manner and supports Distell in its various sustainability initiatives.

Human resources and employment equity

RMS is the appointed manager to Capevin Holdings and, accordingly, Capevin Holdings does not have any

employees. RMS regards its people as an important element of its business. It is therefore important to make the best use of the human capital it has available. All employees are encouraged and motivated to better themselves through training and study. Distell has set its own targets and specific action plans.

Ethics

The Group is committed to maintaining high ethical and moral codes of conduct in its professional and social dealings. This is ingrained in the culture of the Group.

Products and product development

Capevin Holdings offers no products or services as it only holds an investment in Distell. Distell is Africa's leading producer and marketer of spirits, fine wines, ciders and ready-to-drinks.

Financial reporting

Capevin Holdings provides financial reports to its shareholders twice a year. Details regarding significant transactions undertaken are reported timeously.

REPORT OF THE AUDIT AND RISK COMMITTEE

The Capevin Holdings Limited Audit and Risk Committee (the committee) at the date of this report comprises Messrs R M Jansen (Chairman), A E v Z Botha and C A Otto. All the members are independent non-executive directors. The committee met as set out below during the past year and the meetings are open for all the directors to attend. The meetings held during the year were attended as follows:

Member	10 September 2014	4 March 2015
R M Jansen (Chairman)	✓	✓
A E v Z Botha	X	✓
C A Otto	✓	✓

✓ Present

X Absent

The committee reports that it has considered and is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers Inc. The committee has considered and recommended the fees payable to the external auditor and is satisfied with the extent of non-audit-related services performed.

The committee has satisfied itself that the financial function, including the Financial Director, has the appropriate expertise, experience and resources, and is satisfied that the internal financial controls of the Company are working effectively.

Based on the information and explanations given by management and discussions with the independent external auditor regarding the results of their audit, the committee is satisfied that there was no material breakdown in the internal financial controls during the financial year under review.

A Board-approved Audit and Risk Committee charter stipulating, inter alia, the committee's composition, duties and responsibilities, has been adopted. The committee is satisfied that it complied with the responsibilities as set out in the Audit and Risk Committee charter as well as relevant legal and regulatory responsibilities.

The committee has evaluated the standalone and group annual financial statements of Capevin Holdings Limited for the year ended 30 June 2015 and, based on the information provided to the committee, considers that the Group complies, in all material respects, with the requirements of the Companies Act (No. 71 of 2008), as amended, and International Financial Reporting Standards.



R M Jansen
Chairman

Stellenbosch
9 September 2015

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The directors are responsible for the maintenance of adequate accounting records and the preparation of annual financial statements that fairly represent the state of affairs and the results of the Company and Group. The external auditor is responsible for independently auditing and reporting on the fair presentation of the annual financial statements. Management fulfils this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal accounting controls. Such controls provide assurance that the Group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the manner required by the Companies Act of South Africa; and the JSE Listings Requirements, and incorporate full and reasonable disclosure. Appropriate and recognised accounting policies are consistently applied.

These summary consolidated financial statements were derived from the consolidated annual financial statements and do not contain all the disclosures required by IFRS and the requirements of the Companies Act of South Africa. Reading these summary consolidated financial statements, therefore, is not a substitute for reading the

consolidated annual financial statements of Capevin Holdings Limited.

The Audit and Risk Committee of the Group meets regularly with the external auditor, as well as administrative management, to evaluate matters concerning accounting policies, internal control, auditing and financial reporting. The external auditor has unrestricted access to all records, assets and personnel, as well as to the Audit and Risk Committee.

The annual financial statements are prepared on the going concern basis, since the directors have every reason to believe that the Group has adequate resources to continue for the foreseeable future.

The annual financial statements, including these summary consolidated financial statements set out on pages 14 to 21, were approved by the Board of Directors of Capevin Holdings Limited and are signed on its behalf by:



C A Otto
Chairman

Stellenbosch
9 September 2015



P R Louw
Financial Director

DECLARATION BY THE COMPANY SECRETARY

We declare that, to the best of our knowledge, the Company has filed with the Companies and Intellectual Property Commission (CIPC) all such returns and notices as are required of a public company in terms of the Companies Act (No. 71 of 2008), as amended, and that all such returns and notices are true, correct and up to date.



Remgro Management Services Limited
Company Secretary
Per M Lubbe

Stellenbosch
9 September 2015

DIRECTORS' REPORT

NATURE OF BUSINESS

Capevin Holdings Limited (Capevin Holdings or the Company) is an investment holding company that holds an indirect interest of 26.82% in Distell Group Limited (Distell), which mainly manufactures, distributes and markets wine, spirits and alcoholic fruit beverages.

SHAREHOLDERS

Details regarding the Company's major beneficial shareholders are set out in note 9 to these summary annual financial statements.

OPERATING RESULTS

The main asset of the Company is an indirect investment in Distell, which is held through its joint venture, Remgro-Capevin Investments Proprietary Limited (Remgro-Capevin Investments). The equity method of accounting is therefore applied during the preparation of these group financial statements.

The financial position and the results of operations are fully dealt with in these summary annual financial statements.

Headline earnings per share decreased by 10.3% from 48.7 cents per share to 43.7 cents per share. Normalised headline earnings per share, which excludes the Company's share of Distell's remeasurement and reversal of the contingent consideration of the acquisition of Burn Stewart Distillers Limited, increased by 1.4% from 43.4 cents to 44.0 cents per share.

STATED CAPITAL

There was no change in the stated capital during the year under review.

DIRECTORS

The directors of the Company at the date of this report were:

- C A Otto (Chairman)*^
- A E v Z Botha^
- J J Durand*
- R M Jansen^
- E G Matenge-Sebesho^
- P R Louw

* Also serves on Distell's board of directors

^ Independent non-executive director

Mr N Celliers resigned as an independent non-executive director from the Board of Directors of the Company on 12 September 2014. Ms E G Matenge-Sebesho was appointed as an independent non-executive director of the Company on 12 September 2014.

Following the appointment of Mr L C Verwey as the Financial Director of Distell, he resigned as the Financial Director of the Company effective 5 March 2015. Mr P R Louw was appointed as the Financial Director of the Company effective 5 March 2015.

In terms of the provision of the Memorandum of Incorporation, Messrs R M Jansen and C A Otto retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

DIRECTORS' EMOLUMENTS AND INTERESTS

Details are set out in note 3 to these summary annual financial statements.

DIVIDENDS

An interim dividend of 12.40 cents (2014: 10.25 cents) per share was declared on 4 March 2015 and paid on 20 April 2015.

The final dividend was determined at 10.45 cents (2014: 12.0 cents) per share. The total dividend for the year therefore amounts to 22.85 cents (2014: 22.25 cents), which represents an increase of 2.7%.

DECLARATION OF CASH DIVIDEND

In terms of the dividend policy of Capevin Holdings, dividends received from its indirect interest in Distell, after providing for administrative expenses, will be distributed to shareholders. The directors have consequently resolved to approve and declare a final gross cash dividend (dividend number 22) of 10.45 cents (2014: 12.0 cents) per share for the year ended 30 June 2015. The dividend has been declared from income reserves.

A dividend withholding tax of 15% or 1.5675 cents per share will be applicable, resulting in a net dividend of 8.8825 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The number of issued ordinary shares as at 9 September 2015 is 880 103 265. The Company's income tax number is 9599/656/71/8.

Payment

The final dividend is payable on Monday, 5 October 2015, to shareholders of the Company registered at the close of business on Friday, 2 October 2015.

Share certificates may not be dematerialised or re-materialised between Monday, 28 September 2015, and Friday, 2 October 2015, both days inclusive.

DIRECTORS' REPORT *(continued)*

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders, while dividend cheques are no longer issued. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

EVENTS AFTER THE REPORTING DATE

The directors are unaware of any other matter or event, which is material to the financial affairs of the Company, that have occurred between the reporting date and the date of approval of these annual financial statements.

SECRETARY

The secretary of the Company is Remgro Management Services Limited. Its business and postal addresses are set out below:

Business address	Postal address
Millennia Park	PO Box 456
16 Stellantia Avenue	Stellenbosch
Stellenbosch	7599
7600	

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF CAPEVIN HOLDINGS LIMITED

The summary consolidated financial statements of Capevin Holdings Limited, set out on pages 14 to 21 of the Annual Report, which comprise the summary consolidated statement of financial position as at 30 June 2015, and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Capevin Holdings Limited for the year ended 30 June 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 9 September 2015. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: "Other Reports Required by the Companies Act" (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Capevin Holdings Limited.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of a summary of the audited consolidated financial statements in accordance with the JSE Limited's (JSE) requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

OPINION

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Capevin Holdings Limited for the year ended 30 June 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the JSE's requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

The "Other Reports Required by the Companies Act" paragraph in our audit report dated 9 September 2015 states that as part of our audit of the consolidated financial statements for the year ended 30 June 2015, we have read the Directors' Report, the Report of the Audit and Risk Committee and the Declaration by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: N H Döman

Registered Auditor

Stellenbosch

9 September 2015

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	2015	2014
	R'000	R'000
ASSETS		
Non-current assets	2 559 147	2 303 459
Investment in joint venture	2 557 347	2 301 659
Available-for-sale asset	1 800	1 800
Current assets	4 842	6 626
Investment in money market fund	–	4 314
Cash and cash equivalents	4 842	2 312
Total assets	2 563 989	2 310 085
EQUITY AND LIABILITIES		
Equity		
Ordinary shareholders' interest	2 546 060	2 305 472
Non-current liabilities		
Deferred taxation	335	335
Current liabilities	17 594	4 278
Trade payables	318	335
Unclaimed dividends	17 239	3 912
Current income tax liability	37	31
Total equity and liabilities	2 563 989	2 310 085
Net asset value per share (cents)	289.3	262.0

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2015

	2015	2014
	R'000	R'000
Share of profit of joint venture	385 899	431 121
Loss on dilution of interest in joint venture	(246)	(158 921)
Investment income	1 025	596
Unclaimed dividends forfeited	1 106	–
Administrative expenses	(2 280)	(2 176)
Profit before taxation	385 504	270 620
Taxation	(284)	1 121
Profit for the year	385 220	271 741
Other comprehensive income	70 113	134 135
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value adjustment – available-for-sale asset	–	1 550
Tax charge relating to available-for-sale asset	–	(288)
Share of other comprehensive income of joint venture		
Fair value adjustment – available-for-sale asset	1 529	3 137
Currency translation differences	48 215	133 524
Reclassified to profit or loss	(361)	(13 987)
<i>Items that will not be reclassified to profit or loss:</i>		
Share of joint venture's remeasurements of post-employment benefits	16 332	922
Other equity movements of joint venture	4 398	9 277
Total comprehensive income for the year	455 333	405 876
Profit for the year attributable to:		
Owners of the parent	385 220	271 741
Total comprehensive income attributable to:		
Owners of the parent	455 333	405 876
Earnings per share (cents)		
– Basic	43.8	30.9
– Diluted	43.6	28.3
Number of shares (thousands)		
– In issue	880 103	880 103
– Weighted average	880 103	880 103

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	2015	2014
	R'000	R'000
Ordinary shareholders' equity at the beginning of the year	2 305 472	2 092 013
Total comprehensive income	455 333	405 876
Unclaimed dividends written back	–	907
Dividends paid	(214 745)	(193 324)
Ordinary shareholders' equity at the end of the year	2 546 060	2 305 472
Dividend per share (cents)		
– Interim	12.40	10.25
– Final	10.45	12.00

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	2015	2014
	R'000	R'000
Cash flows from operating activities		
Dividends received	200 088	197 740
Dividends paid	(214 745)	(193 324)
Interest received	1 015	587
Administrative expenses	(2 280)	(2 176)
Taxation (paid)/refunded	(278)	647
Increase in trade and other payables and unclaimed dividends	14 416	511
	(1 784)	3 985
Cash flows from investing activities		
Investment in money market fund	4 314	(4 314)
Net increase/(decrease) in cash and cash equivalents	2 530	(329)
Cash and cash equivalents at the beginning of the year	2 312	2 641
Cash and cash equivalents at the end of the year	4 842	2 312

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (JSE) for summary financial statements, and the requirements of the Companies Act (No. 71 of 2008), as amended, applicable to summary financial statements. The JSE requires summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34 Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. During the year under review various new and revised accounting standards became effective, but their implementation had no impact on the results of either the current or prior year.

The summary consolidated financial statements do not contain all the information and disclosures required in the consolidated financial statements. The summary consolidated financial statements were extracted from the consolidated audited financial statements on which PricewaterhouseCoopers Inc. has issued an unqualified report. The audited consolidated financial statements and the unqualified audit report are available for inspection at the Company's registered office.

2. GROUP STRUCTURE

The sole investment of Capevin Holdings is an effective interest of 26.82% (2014: 26.86%) in the issued share capital of Distell Group Limited (Distell), held via its 50% interest in Remgro-Capevin Investments Proprietary Limited (Remgro-Capevin Investments).

3. RELATED PARTY TRANSACTIONS

During the year the Group received dividends from Remgro-Capevin Investments (a joint venture) of R200 078 000 (2014: R198 327 000). The Group also paid administrative fees of R925 000 (2014: R810 000) to Remgro Management Services Limited (a subsidiary of an investor with significant influence over the Group).

During the 2014 financial year, the Group paid administrative fees of R100 000 and sponsor fees of R9 000 to PSG Corporate Services Proprietary Limited, as well as professional fees of R43 000 to PSG Capital Proprietary Limited. These companies are subsidiaries of an investor with significant influence over the Group at the time the expenses were incurred.

Directors' emoluments

Director	30 June 2015	30 June 2014
A E v Z Botha	R17 400	R32 250
N Celliers	R11 600	R10 750
R M Jansen	R34 800	R32 250
E G Matenge-Sebesho	R11 600	–
C A Otto	R34 800	R26 875

Directors' interests

No director holds an interest in the securities of the Company (2014: 21 000 shares held by Mr C A Otto).

There has been no change in the interests of the directors in the securities of the Company from the reporting date up to the approval of the annual financial statements.

4. SEGMENT REPORT

Capevin Holdings is an investment holding company with its sole investment being an effective interest in Distell. The directors have not identified any other segment to report on.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 30 June 2015

5. HEADLINE EARNINGS

	2015 R'000	2014 R'000
Earnings attributable to ordinary shareholders	385 220	271 741
Headline earnings adjustable items		
Share of adjustments of joint venture before taxation	(849)	(2 913)
Tax on share of adjustments of joint venture	157	538
Loss on dilution of interest in joint venture	246	158 921
Headline earnings	384 774	428 287
Remeasurement and reversal of contingent consideration	2 388	(45 959)
Normalised headline earnings*	387 162	382 328
Weighted number of shares in issue ('000)	880 103	880 103
Earnings per share (cents)		
– Basic	43.8	30.9
– Diluted	43.6	28.3
Headline earnings per share (cents)		
– Basic	43.7	48.7
– Diluted	43.5	46.1
Normalised headline earnings per share (cents)		
– Basic	44.0	43.4
– Diluted	43.8	40.8

* Normalised headline earnings excludes the Company's share of Distell's remeasurement and reversal of the contingent consideration of the acquisition of Burn Stewart Distillers Limited. Distell changed its definition of normalised headline earnings. Consequently, Capevin Holdings' normalised headline earnings for 2014 decreased by R3 014 000 or 0.4 cents per share.

6. BLACK ECONOMIC EMPOWERMENT (BEE) AND DILUTION OF INTEREST IN JOINT VENTURE

On 17 January 2014, Distell issued 15.0 million shares (net of treasury shares) in terms of its restructured BEE transaction. Due to this transaction, Capevin Holdings' interest in Distell diluted from 28.90% to 26.86% in the 2014 financial year and a loss of R158.9 million was realised on the dilution in the comparative year.

7. EVENTS AFTER THE REPORTING DATE

The Group is unaware of any matter or event that is material to the financial affairs of the Company that have occurred between the reporting date and the date of approval of the annual financial statements.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 30 June 2015

8. FAIR VALUE REMEASUREMENTS

The following methods and assumptions are used to determine the fair value of each class of financial instruments:

- Financial instruments available-for-sale and investment in money market fund: Fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being the actual net asset value of the investment.

Financial instruments measured at fair value, are disclosed by level of the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

	Level 1	Level 2	Level 3	Total
	R'000	R'000	R'000	R'000
30 June 2015				
Assets				
Available-for-sale asset	–	–	1 800	1 800
	–	–	1 800	1 800
30 June 2014				
Assets				
Available-for-sale asset	–	–	1 800	1 800
Investment in money market fund	4 314	–	–	4 314
	4 314	–	1 800	6 114

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 30 June 2015

9. SHARE ANALYSIS

Major beneficial shareholders	30 June 2015		30 June 2014	
	%	Number of shares	%	Number of shares
Ordinary shares				
Remgro International Holdings Proprietary Limited	15.56	136 978 200	15.56	136 978 200
Government Employees Pension Fund (PIC)	11.90	104 737 607	–	–
Other	72.54	638 387 458	84.44	743 125 065
Total	100.00	880 103 265	100.00	880 103 265

No other shareholder held a beneficial interest of more than 5% in the ordinary shares of the Company on 30 June 2015.

Distribution of shareholders

	30 June 2015	30 June 2014	30 June 2013
Ordinary shares			
<i>Public shareholders</i>	6 963	7 322	6 960
Percentage of shareholders	99.97	99.97	99.96
Number of shares	638 387 458	743 104 065	742 496 265
Percentage of shares issued	72.54	84.43	84.36
<i>Non-public shareholders</i>			
Directors and their associates/Shareholders holding more than 10%	2	2	3
Percentage of shareholders	0.03	0.03	0.04
Number of shares	241 715 807	136 999 200	137 607 000
Percentage of shares issued	27.46	15.57	15.64
Number of shareholders	6 965	7 324	6 963

Range of shareholding

	30 June 2015			
	% shareholders	Number of shares	%	Number of shares
1 – 1 000	5.07	353	0.02	199 589
1 001 – 10 000	47.29	3 294	1.65	14 484 336
10 001 – 50 000	28.16	1 961	5.26	46 297 991
50 001 – 100 000	7.90	550	4.55	40 010 922
100 001 – 500 000	9.16	638	14.61	128 552 738
500 001 – 1 000 000	1.11	77	6.23	54 810 476
Over 1 000 000	1.31	92	67.68	595 747 213
	100.00	6 965	100.00	880 103 265

NOTICE TO SHAREHOLDERS

The 2015 Annual General Meeting of Capevin Holdings Limited (the Company) will be held on Friday, 30 October 2015, at 10:00 at the Burgher House, corner of Alexander and Blom Streets, Stellenbosch, 7600, to, if approved, pass the following ordinary and special resolutions with or without modification:

1. APPROVAL OF ANNUAL FINANCIAL STATEMENTS

Ordinary resolution number 1

Resolved that the audited annual financial statements, including the Directors' Report, the Report of the Independent Auditor and the Report of the Audit and Risk Committee, of the Company for the financial year ended 30 June 2015 be accepted and approved.

2. REAPPOINTMENT OF AUDITOR

Ordinary resolution number 2

Resolved that the reappointment of PricewaterhouseCoopers Inc., who is independent from the Company, as the Company's auditor, as nominated by the Company's Audit and Risk Committee, be approved and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 30 June 2016, is Mr N H Döman.

3. CONFIRMATION OF APPOINTMENT OF DIRECTOR

Ordinary resolution number 3

Resolved that as contemplated in clause 27.3.6 of the Company's Memorandum of Incorporation, the shareholders hereby confirm the appointment of Mr P R Louw who was appointed as a director by the Board of Directors.

4. ELECTION OF DIRECTOR

Ordinary resolution number 4

Resolved that Mr R M Jansen who retires in terms of clause 27.4.3.1 of the Company's Memorandum of Incorporation and who has offered himself for re-election, be re-elected as a director of the Company.

5. ELECTION OF DIRECTOR

Ordinary resolution number 5

Resolved that Mr C A Otto who retires in terms of clause 27.4.3.1 of the Company's Memorandum of Incorporation and who has offered himself for re-election, be re-elected as a director of the Company.

Biographical details of all directors of the Company are set out on page 3 of the Annual Report.

6. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 6

Resolved that Mr A E v Z Botha, being eligible and offering himself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2016.

7. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 7

Resolved that Mr R M Jansen, being eligible and offering himself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2016.

NOTICE TO SHAREHOLDERS (continued)

8. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 8

Resolved that Mr C A Otto, being eligible and offering himself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2016 and to note that Mr C A Otto has a dual role as the chairman of the Board and as a member of the Audit and Risk Committee.

9. APPROVAL OF DIRECTORS' REMUNERATION

Special resolution number 1

Resolved that directors' fees for services rendered as independent non-executive directors for the financial year ending 30 June 2016 be determined on the following basis:

Type of fee (R)	Fee for the year ended 30 June 2015	Proposed fee for the year ending 30 June 2016
Fee per Board meeting	11 600	12 400
Fee per Audit and Risk Committee meeting	5 800	6 200
Fee per Remuneration Committee meeting	–	–

Additional information in respect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to approve the remuneration payable by the Company to its independent non-executive directors for their services as directors of the Company for the financial year ending 30 June 2016.

And to transact any other business that may be transacted at an Annual General Meeting.

Additional information and explanatory notes in respect of Ordinary Resolutions Numbers 1 to 8 and Special Resolution Number 1 are set out in the explanatory notes to this Notice attached hereto.

RECORD DATES

The record date in terms of section 59 of the Companies Act (No. 71 of 2008), as amended (Companies Act), for shareholders to be recorded on the securities register of the Company in order to receive Notice of the Annual General Meeting is Friday, 18 September 2015.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 23 October 2015, and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 16 October 2015.

APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolutions Numbers 1 to 8 contained in this Notice of Annual General Meeting require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the Annual General Meeting, subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the Listings Requirements of the exchange operated by the JSE Limited (JSE) (Listings Requirements).

Special Resolution Number 1 contained in this Notice of Annual General Meeting requires the approval by at least 75% of the votes exercised on the resolution by shareholders present or represented by proxy at the Annual General Meeting, subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the Listings Requirements.

NOTICE TO SHAREHOLDERS *(continued)*

ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the Annual General Meeting and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so appointed as proxy need not be a shareholder of the Company. Proxy forms must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them not later than Wednesday, 28 October 2015, at 10:00 (South African time).

Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration.

On a show of hands, every person present and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of votes that person would otherwise be entitled to exercise. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

PROOF OF IDENTIFICATION REQUIRED

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the Annual General Meeting. A green barcoded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the Annual General Meeting as sufficient identification.

By order of the Board of Directors.

Remgro Management Services Limited
Company Secretary

Stellenbosch
9 September 2015

EXPLANATORY NOTES TO THE NOTICE TO SHAREHOLDERS

ORDINARY RESOLUTIONS

Ordinary resolution number 1

Approval of annual financial statements

In terms of the provisions of section 30(3)(d) of the Companies Act (No. 71 of 2008), as amended (Companies Act), the Company's annual financial statements have to be presented to the shareholders at the Annual General Meeting for consideration.

The complete audited annual financial statements, including the Directors' Report, the Report of the Independent Auditor and the Report of the Audit and Risk Committee, of the Company for the financial year ended 30 June 2015 are published on the Company's website at www.capevin.com. The Directors' Report, the Report of the Independent Auditor, the Report of the Audit and Risk Committee and the summary consolidated annual financial statements are included in the Annual Report from pages 9 to 21.

Ordinary resolution number 2

Reappointment of auditor

In terms of the provisions of section 90(1) of the Companies Act, a public company shall at every Annual General Meeting appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting of the Company.

Ordinary resolution number 3

Confirmation of appointment of director

In terms of the provisions of clause 27.3.6 of the Company's Memorandum of Incorporation, the Board has the power to appoint or co-opt any person as director, whether to fill any vacancy on the Board on a temporary basis or as additional director, provided that such appointment must be confirmed by the shareholders at the next Annual General Meeting of the Company, as required in terms of section 70(3)(b)(i) of the Companies Act. Biographical details of all the directors of the Company are set out on page 3 of the Annual Report.

Ordinary resolutions numbers 4 and 5

Election of directors

In terms of the provisions of clause 27.4.3 of the Company's Memorandum of Incorporation, one-third of the non-executive directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third are required to retire at each Annual General Meeting. Directors may offer themselves for re-election. Biographical details of all the directors of the Company are set out on page 3 of the Annual Report.

Ordinary resolutions numbers 6 – 8

Appointment of members of the Audit and Risk Committee

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at every Annual General Meeting elect an Audit Committee comprising at least three members. Brief curricula vitae of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on page 3 of the Annual Report. As is evident from the curricula vitae of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources.

SPECIAL RESOLUTION

Special resolution number 1

Approval of directors' remuneration

In terms of the provisions of section 66(9) of the Companies Act, remuneration may only be paid to the directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years.

CAPEVIN

HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1997/020857/06)
(Share code: CVH ISIN: ZAE000167714)
(Capevin Holdings or the Company)

FORM OF PROXY

THIS FORM OF PROXY IS ONLY FOR USE BY:

1. REGISTERED SHAREHOLDERS WHO HAVE NOT YET DEMATERIALISED THEIR CAPEVIN HOLDINGS LIMITED ORDINARY SHARES; AND
2. REGISTERED SHAREHOLDERS WHO HAVE ALREADY DEMATERIALISED THEIR CAPEVIN HOLDINGS LIMITED ORDINARY SHARES AND ARE REGISTERED IN THEIR OWN NAMES IN THE COMPANY'S UNCERTIFICATED SECURITIES REGISTER.*

* See explanatory note 3 overleaf.

For completion by the aforesaid registered shareholders who hold ordinary shares of the Company (shareholder) and who are unable to attend the 2015 Annual General Meeting of the Company to be held on Friday, 30 October 2015, at 10:00 at the Burger House, corner of Alexander and Blom Streets, Stellenbosch, 7600 (the Annual General Meeting).

I/We _____

being the holder/s of _____ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. the chairman of the Annual General Meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the Annual General Meeting and at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

Ordinary resolutions	Insert an "X" or the number of votes exercisable (one vote per ordinary share)		
	In favour of	Against	Abstain
1. Approval of annual financial statements			
2. Reappointment of auditor			
3. Confirmation of appointment of director – Mr P R Louw			
4. Election of director – Mr R M Jansen			
5. Election of director – Mr C A Otto			
6. Appointment of member of the Audit and Risk Committee – Mr A E v Z Botha			
7. Appointment of member of the Audit and Risk Committee – Mr R M Jansen			
8. Appointment of member of the Audit and Risk Committee – Mr C A Otto			
Special resolution			
1. Approval of directors' remuneration			

Signed at _____ on _____ 2015

Signature/s _____

Assisted by _____

(where applicable)

Please read the notes and instructions overleaf.

NOTES

1. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered shareholder of the Company.
2. On a show of hands, every person present and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of votes that person would otherwise be entitled to exercise. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held.
3. Shareholders registered in their own name are shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Limited as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic uncertificated securities register **in their own names**.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the Annual General Meeting", but any such deletion must be initialled by the shareholder. Should this space/s be left blank, the proxy will be exercised by the chairman of the Annual General Meeting. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. 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.
4. To be valid, the completed forms of proxy must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited at 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them not later than Wednesday, 28 October 2015, at 10:00 (South African time).
5. 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 previously recorded by the Transfer Secretaries or waived by the chairman of the Annual General Meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act (No. 71 of 2008), as amended, and accordingly a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
9. The chairman of the Annual General Meeting may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a shareholder wishes to vote.

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