

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to this cover.

Action required of shareholders

- You are referred to page 2 of this Circular, which sets out the action required of shareholders.
- If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.
- If you have disposed of all of your shares in the Company, this Circular and the attached form of proxy (*blue*) and form of surrender (*grey*) should be provided to the purchaser to whom, or the CSDP or broker or agent through whom, the disposal was effected.

C A P E V I N

H O L D I N G S L I M I T E D

Capevin Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/020857/06)
("CVH" or "the Company")

CIRCULAR TO SHAREHOLDERS

relating to:

- the Proposed Cancellation of all class B shares forming part of the Company's authorised share capital (no class B shares are in issue);
- the Proposed Change in Designation of all class A shares forming part of the Company's authorised and issued share capital to ordinary shares;
- the Proposed Conversion of the Company's par value ordinary share capital into no par value shares pursuant to the provisions of the Companies Act;
- the Proposed Increase in the converted authorised no par value ordinary share capital of the Company;
- the adoption of the New Memorandum of Incorporation for the Company; and
- the approval of the issue of the Scheme Consideration Shares by the Company to the minority shareholders of Capevin Investments upon implementation of the Scheme;

and incorporating:

- a notice of general meeting;
 - a form of proxy (*blue*) for purposes of the General Meeting of shareholders; and
 - a form of surrender (*grey*) for purposes of the surrender of share certificates referring to par value class A shares.
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Date of issue: Friday, 20 April 2012

This Circular is available in English only. Copies may be obtained from the registered office of the Company and the Company's transfer secretaries, whose addresses are set out in the "Corporate Information" section of this Circular.

CORPORATE INFORMATION

Company secretary and registered office

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Attorneys

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Transfer secretaries

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(Registration number 2004/003647/07)
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Transaction advisor

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and at:

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Wierda Valley
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ACTION TO BE TAKEN BY SHAREHOLDERS

1. The definitions commencing on page 5 of this Circular apply, *mutatis mutandis*, to this section.
2. If you are in any doubt as to what action you should take, you should consult your CSDP, broker, banker, accountant, legal advisor or other professional advisor immediately.
3. If you have disposed of all of your shares in the Company, this Circular and the attached form of proxy (*blue*) and form of surrender (*grey*) should be provided to the purchaser to whom, or the CSDP or broker or agent through whom, the disposal was effected.

GENERAL MEETING

Shareholders holding their own share certificates or whose share certificates are held by the Company

4. Shareholders holding their own share certificates or whose share certificates are held by the Company and who are unable to attend the General Meeting to be held at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch at 14:00 on Thursday, 24 May 2012 and who wish to be represented thereat, must complete and return the form of proxy (*blue*) in accordance with the instructions contained thereon to the transfer secretaries of the Company, being Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by them by no later than 14:00 on Wednesday, 23 May 2012.

Shareholders whose shares are held by their CSDPs or brokers as nominees

5. Where CVH shares are held by a CSDP or broker as nominee on behalf of shareholders, such shareholders must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letter of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the custody agreement entered into between the shareholder and its CSDP or broker.

SURRENDER OF SHARE CERTIFICATES

6. Should the Proposed Change of Designation and the Proposed Conversion be approved by the Company's shareholders, the Company will be required to issue new share certificates to shareholders reflecting these changes.
- 6.1 **Shareholders holding their own share certificates** (and who do not wish to trade in their ordinary shares prior to the listing of the ordinary shares) should complete the attached form of surrender (*grey*) and return it, together with all original share certificates held by such shareholders, to the transfer secretaries of the Company, who shall retain such forms of surrender and share certificates pending shareholder approval of the Proposed Change of Designation and the Proposed Conversion and pending the listing of the shares of the Company on the JSE. Following the approval of the Proposed Change of Designation and the Proposed Conversion at the General Meeting and the listing of the shares of the Company on the JSE, the transfer secretaries shall as soon as reasonably possible following the listing on the JSE and the receipt of the surrendered share certificates, (1) cancel the existing share certificates of each such shareholder, (2) issue new share certificates to each such shareholder reflecting ordinary no par value shares in the Company equivalent in number to the ordinary class A shares reflected on the existing share certificates and (3) dispatch the original new share certificate to each shareholder, at such shareholder's risk, by registered mail.
- 6.2 **Shareholders whose share certificates are held by the Company** (and who do not wish to trade in their ordinary shares prior to the listing of the ordinary shares) should complete the attached form of surrender (*grey*) and return it to the transfer secretaries of the Company, who shall retain such forms of surrender pending shareholder approval of the Proposed Change of Designation and the Proposed Conversion and pending the listing of the shares of the Company on the JSE. Following the approval of the Proposed Change of Designation and the Proposed Conversion at the General Meeting and the listing of the shares of the Company on the JSE, the transfer secretaries shall as soon as reasonably possible following the listing on the JSE and the receipt of the surrendered share certificates, (1) cancel the existing share certificates of each such shareholder, (2) issue new share certificates to each such shareholder reflecting ordinary no par value shares in the Company equivalent in number to the ordinary class A shares reflected on the existing share certificates and (3) deliver, at such shareholder's risk, the original new share certificates to the Company to be held by the Company on behalf of the shareholders concerned.
- 6.3 **Where CVH shares are held by CSDPs or brokers as nominees on behalf of shareholders** (and the beneficial shareholders do not wish to trade in their ordinary shares prior to the listing of such ordinary shares), such CSDPs or brokers should complete the attached form of surrender (*grey*) and return it, together with all original share certificates, to the transfer secretaries of the Company, who shall retain such forms of surrender and share certificates pending shareholder approval of the Proposed Change of Designation and the Proposed Conversion and pending the listing of the shares of the Company on the JSE. Following the approval of the Proposed Change of Designation and the Proposed Conversion at the General Meeting and the listing of the shares of the Company on the JSE, the transfer secretaries shall as soon as reasonably possible following the listing on the JSE and the receipt of the surrendered share certificates, (1) cancel the existing share certificates, (2) issue new share certificates to such CSDPs or brokers reflecting ordinary no par value shares in the Company equivalent in number to the ordinary class A shares reflected on the existing share certificates and (3) dispatch the original new share certificates to each CSDP or broker, at such CSDPs or broker's risk, by registered mail.

7. Where paragraphs 6.1 to 6.3 above require that forms of surrender and, where applicable, share certificates, be returned to the Company's transfer secretaries, such documentation should be returned to **Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)**.
8. In the event that the Proposed Change of Designation and the Proposed Conversion are not approved by shareholders at the General Meeting, the transfer secretaries shall as soon as reasonably possible following the General Meeting return the forms of surrender and, where applicable, the share certificates, provided by shareholders, CSDPs or brokers to the Company's transfer secretaries in terms of paragraphs 6.1, 6.2 or 6.3 above, to such shareholders, CSDPs or brokers, at such shareholders', CSDPs' or brokers' risk, by registered mail.
9. In the event that the Proposed Change of Designation and the Proposed Conversion are approved by shareholders at the General Meeting, but the shares of the Company are not listed on the JSE, the transfer secretaries shall as soon as reasonably possible after it becomes known that the shares will not be listed on the JSE issue new share certificates to those shareholders, CSDPs or brokers (as applicable), who have provided forms of surrender and, where applicable, share certificates to the Company's transfer secretaries in terms of paragraphs 6.1, 6.2 or 6.3 above, such new share certificates to be in respect of ordinary no par value shares in the Company equivalent in number to the ordinary class A shares reflected on the existing share certificates.
10. **Shareholders should note that they will not be able to trade their shares in the Company in the period following delivery of their existing share certificates to the Company's transfer secretaries and prior to receipt of the new share certificates, as set out above.**
11. **Shareholders who wish to trade their shares prior to the Anticipated Listing Date must not surrender their share certificates and in the event that such shareholders trade, the transfer secretaries will (1) cancel the existing share certificates of the disposing shareholders, (2) issue new share certificates in respect of ordinary no par value shares to the acquiring shareholders (and to the disposing shareholders, to the extent that such shareholders do not dispose of all their ordinary shares), and (3) dispatch the original new share certificate(s) to acquiring shareholders (and, to the extent applicable, the disposing shareholders), at such acquiring shareholders' (and, to the extent applicable, the disposing shareholders') risk, by registered mail. Existing and acquiring shareholders should note that they will be required to surrender their existing or new share certificates prior to the Anticipated Listing Date.**
12. Shareholders who wish to dematerialise their shares will be given the opportunity to do so prior to the Anticipated Listing Date. Further details of this process will be contained in the CVH pre-listing statement, which will accompany the scheme circular, to be sent to shareholders of the Company and to shareholders of Capevin Investments in due course.
13. Shareholders who have lost their share certificates or whose share certificates have been destroyed or defaced, are referred to the instructions contained in Part B of the attached form of surrender (*grey*).

SALIENT DATES AND TIMES

2012

Circular and notice of general meeting posted to shareholders on	Friday, 20 April
Last day to trade in order to be eligible to participate and vote at the General Meeting	Friday, 11 May
Record date in order to participate and vote at the General Meeting	Friday, 18 May
Last day for receipt of proxies in respect of the General Meeting by 14:00 on	Wednesday, 23 May
General Meeting of shareholders at 14:00 on	Thursday, 24 May
Anticipated Listing Date	Monday, 30 July

Note:

1. The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to the important dates and times as set out above.
2. Any changes to the above dates and times will be announced on SENS and in the press.
3. All times indicated above are South African times.

INTERPRETATIONS AND DEFINITIONS

Throughout this Circular unless otherwise stated, the words in the first column shall have the meanings assigned to them in the second column, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and words in the singular shall include the plural and *vice versa*.

“Anticipated Listing Date”	30 July 2012, the anticipated day of the listing of the Company on the JSE;
“the board” or “the directors”	the board of directors of CVH;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Capevin Investments”	Capevin Investments Limited (registration number 1979/007263/06), a public company incorporated under the laws of South Africa and listed on the JSE;
“CIPC”	Companies and Intellectual Property Commission established in terms of the Companies Act;
“Circular”	this circular to shareholders, dated Friday, 20 April 2012, including the annexures hereto, the notice of general meeting, form of proxy (<i>blue</i>) and form of surrender (<i>grey</i>);
“class A shares”	ordinary class A shares with a par value of 0.0025 cents each, forming part of the authorised share capital and issued share capital of the Company, the designation of which is to be changed to “ordinary shares” in terms of the Proposed Change in Designation;
“class B shares”	ordinary class B shares with a par value of 0.0025 cents each, forming part of the authorised share capital, but not the issued share capital, of the Company;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Companies Regulations”	the Companies Regulations, 2011, promulgated in terms of the Companies Act;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
“custody agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of shares in the Company who has elected to have such shares held by the CSDP or broker as their nominee;
“CVH” or “the Company”	Capevin Holdings Limited (registration number 1997/020857/06), a public company incorporated under the laws of South Africa;
“CVH shares” or “ordinary shares” or “shares”	ordinary shares in the Company (being, prior to the Proposed Change in Designation, class A shares in the Company);
“CVH shareholders” or “shareholders”	the registered holders of ordinary shares in the Company;
“CVI Minorities”	collectively, all shareholder of Capevin Investments other than the Company;
“Distell”	Distell Group Limited (registration number 1988/005805/06), a public company incorporated under the laws of South Africa;
“Existing Memorandum of Incorporation”	in accordance with the terminology used in the Companies Act, collectively, the existing memorandum of association and the existing articles of association of the Company;
“General Meeting”	the general meeting of shareholders to be held at 14:00 on Thursday, 24 May 2012 at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa and licensed as an exchange under the Securities Services Act;
“New Memorandum of Incorporation”	the new memorandum of incorporation proposed to be adopted by the Company at the General Meeting, a copy of which is available for inspection by shareholders at the Company’s registered offices;

“Proposed Cancellation”	the cancellation, proposed in this Circular, of all class B shares forming part of the Company's authorised share capital, as referred to in paragraph 5.3 of this Circular;
“Proposed Change in Designation”	the proposed change in designation of the class A shares to ordinary shares, as referred to in paragraph 5.4 of this Circular;
“Proposed Conversion”	the conversion, proposed in this Circular, of the Company's authorised ordinary par value shares into ordinary no par value shares, as referred to in paragraph 6 of this Circular;
“Proposed Increase”	following the Proposed Conversion, the increase, proposed in this Circular, of the authorised ordinary no par value share capital of the Company consisting of 643 388 800 ordinary no par value shares to 2 billion ordinary no par value shares, as referred to in paragraph 6 of this Circular;
“R” or “Rand”	South African Rands, the currency of South Africa;
“RCI”	Remgro-Capevin Investments Limited (registration number 1965/005620/06), a public company incorporated under the laws of South Africa;
“Scheme”	a scheme of arrangement in terms of Section 114 of the Companies Act pursuant to which the Company will acquire all the ordinary share in Capevin Investments, not already held by the Company, as referred to in paragraph 1.1 of the Circular;
“Scheme Consideration Shares”	432 180 000 ordinary shares to be issued by the Company to the CVI Minorities in terms of the Share Issue;
“SENS”	the Securities Exchange News Service of the JSE;
“Securities Services Act”	the Securities Services Act, 2004 (Act 36 of 2004), as amended;
“Share Issue”	should the Scheme be implemented, the issuing of the Scheme Consideration Shares by the Company to the CVI Minorities in exchange for their shares in Capevin Investments, as referred to in paragraph 1.2 of the Circular;
“South Africa”	the Republic of South Africa; and
“the transfer secretaries” or “Computershare”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa.

CAPEVIN

HOLDINGS LIMITED

Capevin Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/020857/06)
("CVH" or "the Company")

Directors

CA Otto (Chairman) *
JJ Mouton *
AEvZ Botha *
MH Visser *
JJ Durand *
A Wessels (Financial Director)

* Non-executive

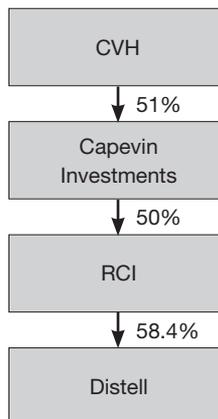
CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1. Shareholders are referred to the joint announcement by the Company and by Capevin Investments published on SENS on Wednesday, 4 April 2012 and in the press on Thursday, 5 April 2012, advising of the firm intention of the Company to make an offer to acquire all the ordinary shares in Capevin Investments, not already held by the Company, by way of a scheme of arrangement in terms of section 114 of the Companies Act.
- 1.2. Further particulars regarding the Scheme appear in paragraphs 2 and 4 below. In the event that the Scheme is approved by the shareholders of Capevin Investments, it will be necessary, as set out in paragraph 2.4.1 below, for the Company to issue the Scheme Consideration Shares to the CVI Minorities. In order to do so, the approval of CVH shareholders will *inter alia* be required to effect the following:
 - 1.2.1. It will be necessary to increase the authorised share capital of the Company as there are insufficient authorised but unissued par value shares to implement the Share Issue.
 - 1.2.2. The entire authorised and issued ordinary share capital of the Company is currently comprised of par value shares. In terms of the Companies Act, which came into force on 1 May 2011, the Company will not be permitted to increase its authorised share capital by the creation of further par value shares. In order to increase the Company's authorised share capital to allow for the Share Issue, the Company will need to convert all of its authorised and issued ordinary par value shares into no par value shares, having the same rights and privileges as those currently attaching to the par value shares. Please see paragraph 6 below for further information regarding the current share capital of the Company.
 - 1.2.3. Simultaneously with the increase in the authorised share capital and with the conversion to no par value shares contemplated in paragraphs 1.2.1 and 1.2.2 above, the Company proposes to adopt the New Memorandum of Incorporation in line with the requirements of the Companies Act and complying with schedule 10 of the Listings Requirements of the JSE.
 - 1.2.4. As the Share Issue will involve the issue of ordinary shares in the Company having voting power in excess of 30% of the voting power of all ordinary shares currently held by shareholders in the Company, the Share Issue requires a special resolution to be adopted by shareholders of the Company in terms of section 41(3) of the Companies Act.
- 1.3. The purpose of this Circular is therefore to provide shareholders with information to enable them to make an informed decision as to whether or not they should vote in favour of resolutions relating to the above, as set out in the notice of general meeting annexed to this Circular.

2. RATIONALE FOR AND DETAILS RELATING TO THE SCHEME

- 2.1. As set out in the diagramme below, the Company currently holds 51% of the issued share capital of Capevin Investments, while Capevin Investments holds a 50% interest in RCI, which in turn holds a 58.4% interest in Distell. Capevin Investments is listed on the JSE.



- 2.2. The Company wishes to simplify the shareholding structure of the CVH group of companies in order, *inter alia*, to clear up confusion in the market between the Company and Capevin Investments and to create more liquidity in the shares of the Company (and effectively of Capevin Investments). It is anticipated that the removal of the Capevin Investments layer in the CVH structure will eliminate the discount in the CVH share price, thereby unlocking value for shareholders of the Company and ultimately for Capevin Investments shareholders.
- 2.3. Due to the nature of certain commercial arrangements to which Distell is a party, including certain trademark agreements, the retention of the Company as the ultimate holding company is required to remain in place and therefore the Company cannot be collapsed into Capevin Investments.
- 2.4. It is envisaged that in terms of the Scheme:
- 2.4.1. the Company will acquire all ordinary shares in Capevin Investments not already held by the Company, in exchange for the Company issuing the Scheme Consideration Shares to the CVI Minorities;
 - 2.4.2. following the implementation of the Scheme, Capevin Investments will be a wholly-owned subsidiary of the Company;
 - 2.4.3. the Company will be listed on the JSE on the implementation date of the Scheme; and
 - 2.4.4. Capevin Investments will be delisted from the JSE after implementation of the Scheme.

3. IMPLEMENTATION STEPS

The Company anticipates that the actions set out in this Circular will be implemented in the following steps, subject to the necessary shareholder approval being obtained at the General Meeting:

- 3.1. Proposed Cancellation of all class B shares forming part of the Company's authorised share capital;
- 3.2. Proposed Change in Designation of all the class A shares forming part of the Company's authorised and issued share capital to ordinary shares;
- 3.3. Proposed Conversion of all ordinary shares from par value shares to shares having no par value;
- 3.4. Proposed Increase of the authorised share capital of the Company;
- 3.5. proposed adoption of the New Memorandum of Incorporation; and
- 3.6. upon implementation of the Scheme, (1) the Share Issue by the Company of the Scheme Consideration Shares to the CVI Minorities, (2) the listing of the Company on the JSE and (3) the delisting of Capevin Investments from the JSE.

4. EFFECT OF THE SCHEME ON SHAREHOLDERS OF THE COMPANY

- 4.1. It is anticipated that the listing of the Company on the JSE, coupled with the delisting of Capevin Investments, following implementation of the Scheme, will create more liquidity in the shares of the Company and impact positively on the Company's share price, thereby unlocking value for existing shareholders of the Company and ultimately for shareholders in Capevin Investments.

- 4.2. As an additional advantage, implementation of the Scheme will also benefit shareholders indirectly in that it will simplify the existing structure of the CVH group of companies and clear up any confusion in the market between the Company and Capevin Investments.
- 4.3. The Proposed Cancellation, Proposed Change in Designation, Proposed Conversion, Proposed Increase and Share Issue will not change the rights and privileges attaching to shares currently held by shareholders in the Company.
- 4.4. **Pro forma financial effects on shareholders of the Company**

The unaudited *pro forma* financial effects of the Scheme, as set out below, are the responsibility of the directors of the Company. The unaudited *pro forma* financial effects are presented in a manner consistent with the basis on which the historical financial information has been prepared and in terms of the Company's accounting policies. The unaudited *pro forma* financial effects have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of the Company's financial position, nor of the effect on future earnings post the implementation of the Scheme.

The table below sets out the unaudited *pro forma* financial effects of the Scheme on the Company, based on the unaudited financial results for the interim period ended 31 December 2011 and on the assumption that:

- the earnings and headline earnings per share "After implementation of the Scheme" are based on the assumption that the Scheme was implemented on 1 July 2011;
- the net asset value and tangible net asset value per share "After implementation of the Scheme" are based on the assumption that the Scheme was implemented on 31 December 2011; and
- the financial information in the "After implementation of the Scheme" column has been adjusted to include the acquisition of the 49% interest in Capevin Investments held by the CVI Minorities, the issuing of a total of 432 180 000 Scheme Consideration Shares and a once-off capitalised transaction cost of R3 million.

	Before implementation of the Scheme	After implementation of the Scheme	Change (%)
Earnings per share (basic and diluted) (cents)	25.6	25.6	0%
Headline earnings per share (basic and diluted) (cents)	25.5	25.5	0%
Net asset value per share (cents)	207.4	206.6	(0.4%)
Net tangible asset value per share (cents)	207.4	206.6	(0.4%)
Number of shares in issue	447 923 265	880 103 265	96.49%
Weighted average number of shares in issue	447 923 265	880 103 265	96.49%

5. PROPOSED CANCELLATION OF CLASS B SHARES AND PROPOSED CHANGE IN DESIGNATION OF CLASS A SHARES

- 5.1. Currently the entire authorised and issued ordinary share capital of the Company is comprised of par value shares. Specifically, the authorised share capital of the Company consists of:
- 5.1.1. 643 388 800 class A shares; and
- 5.1.2. 1 556 611 200 class B shares.
- 5.2. As at the date of this Circular, only class A shares form part of the issued share capital of the Company and no class B shares are in issue.
- 5.3. With a view to simplifying the share capital of the Company, and as there are no class B shares in issue, the Company proposes that all authorised class B shares be cancelled. Accordingly, shareholders will be requested at the General Meeting to approve the cancellation in terms of section 36(2) of the Companies Act, of all class B shares in the Company's authorised share capital.
- 5.4. Following the Proposed Cancellation, the share capital of the Company will comprise only of class A shares, and the Company proposes that the designation of all the authorised and issued class A shares be changed to "ordinary shares". Accordingly, shareholders will be requested at the General Meeting to approve the change in designation of the class A shares to ordinary shares.

6. PROPOSED CONVERSION OF PAR VALUE SHARES TO SHARES HAVING NO PAR VALUE AND PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL

- 6.1. It will be necessary to increase the authorised share capital of the Company as there are insufficient authorised but unissued par value shares from which to issue the Scheme Consideration Shares. Please see the table at paragraph 6.8 below for further particulars in this regard.

- 6.2. Currently the entire authorised and issued ordinary share capital of the Company is comprised of par value shares, being class A shares and class B shares, as set out in paragraph 5 above. As stated in paragraphs 5.3 and 5.4 above, the Company proposes that all authorised class B shares be cancelled and that the designation of all authorised and issued class A shares be changed to ordinary shares. Following the Proposed Cancellation and Proposed Change in Designation, there will only be one class of shares known as ordinary shares.
- 6.3. The Companies Act came into force on 1 May 2011. The Companies Act changed the share capital regime in South Africa in that, *inter alia*, new shares created may no longer have a par value, and although companies with par value shares are not required to convert their par value shares into no par value shares, the Company will not be permitted to increase its authorised share capital by the creation of further par value shares.
- 6.4. In order to authorise the requisite increase in the Company's authorised share capital, it is accordingly necessary for the Company to undertake the Proposed Conversion in order to convert all of its authorised and issued ordinary par value shares into ordinary no par value shares having the same rights and privileges as those currently attaching to the ordinary par value shares.
- 6.5. In terms of the Existing Memorandum of Incorporation and the Companies Act, the Company may convert all of its par value shares into no par value shares if approved by a special resolution of the shareholders. The Companies Regulations also require that the conversion of existing companies' par value shares into no par value shares be adopted by way of a special resolution.
- 6.6. In terms of Regulation 31(7) of Part D of the Companies Regulations, the Company must publish a report in respect of the proposed resolution to convert its par value shares into no par value shares. A copy of the applicable report is annexed to this Circular as Annexure 1. The report will be submitted to CIPC and the South African Revenue Service in accordance with regulation 31(8)(b) of the Companies Regulations.
- 6.7. Subject to the Proposed Conversion taking place as contemplated above, the board proposes that the Company's authorised ordinary share capital of 643 388 800 ordinary shares of no par value be increased to 2 billion authorised ordinary shares of no par value.
- 6.8. The table below reflects the changes to the Company's share capital, should the Proposed Cancellation, the Proposed Change in Designation, the Proposed Conversion, the Proposed Increase, as well as the Share Issue be implemented.

	Before Proposed Cancellation, Proposed Change in Designation, Proposed Conversion, Proposed Increase and the Share Issue (R'000)	Effect of Proposed Cancellation, Proposed Change in Designation, Proposed Conversion, Proposed Increase and the Share Issue (R'000)	After Proposed Cancellation, Proposed Change in Designation, Proposed Conversion, Proposed Increase and the Share Issue (R'000)
Authorised share capital			
643 388 800 ordinary shares ¹	16	(16)	–
1 556 611 200 class B shares	39	(39)	–
Issued share capital			
447 923 265 ordinary shares ²	11	(11)	–
Share premium	7 000	(7 000)	
Stated capital³	–	2 085 797	2 085 797

Notes

- Prior to the Proposed Change in Designation and the Proposed Conversion these shares are ordinary profit-sharing class A shares with a par value of 0.0025 cents each. Following the Proposed Change in Designation and Proposed Conversion, the Company's authorised ordinary share capital will no longer comprise class A shares and class B shares, but will consist of a single class of ordinary shares. The Proposed Increase shall result in the number of ordinary shares forming part of the Company's authorised share capital, increasing to 2 billion ordinary no par value shares.
- As at the date of this Circular, only class A shares form part of the issued share capital of the Company and no class B shares are in issue. Following the Proposed Cancellation, Proposed Change in Designation, Proposed Conversion, Proposed Increase and the Share Issue, the Company's issued share capital will consist of 880.1 million ordinary no par value shares.
- The stated capital in the final column of the above table is based on the value of the Company's issued share capital and share premium prior to the Proposed Conversion, plus the total value of the 432 180 000 Scheme Consideration Shares, based on a value of R4.81 per Scheme Consideration Share.

7. REPLACEMENT OF THE EXISTING MEMORANDUM OF INCORPORATION WITH THE NEW MEMORANDUM OF INCORPORATION

The Companies Act came into effect on 1 May 2011. In light of the changes to the South African company law regime introduced by the Companies Act, and pursuant to item 4 in Schedule 5 to the Companies Act, which effectively requires that a company's memorandum of incorporation be harmonised with the Companies Act by 30 April 2012, and in order to comply with Schedule 10 of the Listings Requirements of the JSE in anticipation of the listing of the shares of the Company on the JSE, it is proposed that the Existing Memorandum of Incorporation be replaced and be substituted in its entirety by the New Memorandum of Incorporation. Shareholders will be requested at the General Meeting to approve a special resolution in terms of section 16(1)(c) of the Companies Act to adopt the New Memorandum of Incorporation.

8. CONSENTS

The transfer secretaries and each of the advisors referred to in the Corporate Information section of this circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and have not withdrawn their consent prior to its publication.

9. OPINION AND RECOMMENDATION

The directors recommend that shareholders vote in favour of all the resolutions tabled in the notice of general meeting, which forms a part of this Circular and advise that, in respect of their own shareholding in the Company (if any), they intend to vote in favour of all the resolutions contained in such notice.

10. GENERAL MEETING

The General Meeting of shareholders will be held at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch at 14:00 on Thursday, 24 May 2012, at which time the resolutions set out in the notice of general meeting annexed to this Circular, will be proposed for consideration, and, if deemed fit, approved, with or without modification.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 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 in this Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at any time during normal business hours from Friday, 20 April 2012, until the close of the General Meeting of the Company to be held at 14:00 on Thursday, 24 May 2012, at the registered office of the Company:

- 12.1. the Existing Memorandum of Incorporation;
- 12.2. the New Memorandum of Incorporation; and
- 12.3. this Circular signed on behalf of directors.

SIGNED at Stellenbosch on behalf of the board of directors of the Company on 19 April 2012.

By order of the board



CA Otto
Chairman

REPORT ON CONVERSION OF SHARES IN TERMS OF REGULATION 31(7) OF THE COMPANIES REGULATIONS, 2011

REPORT BY THE DIRECTORS IN RESPECT OF THE PROPOSED RESOLUTION TO CONVERT THE PAR VALUE SHARES OF THE COMPANY INTO NO PAR VALUE SHARES

1. INTRODUCTION

- 1.1 Capitalised terms in this report have the same meanings as the meanings assigned to them in the Circular to which this report is attached as **Annexure 1**.
- 1.2 In the event that the Scheme is approved by the shareholders of Capevin Investments and becomes unconditional, the Company will, subject to the applicable shareholder approval being obtained, issue shares to the CVI Minorities. It is necessary to increase the authorised share capital of the Company as there are insufficient authorised but unissued par value shares to implement the aforesaid issue of shares.
- 1.3 The entire authorised and issued ordinary share capital of the Company currently comprise of par value shares.
- 1.4 The Companies Act came into force on 1 May 2011. The Companies Act changed the share capital regime in South Africa in that, *inter alia*, new shares created may no longer have a par value, and although companies with par value shares are not required to convert their par value shares into no par value shares, the Company will not be permitted to increase its authorised share capital by the creation of further par value shares.
- 1.5 In order to authorise the requisite increase in the Company's authorised share capital, it is accordingly necessary for the Company to undertake the Proposed Conversion in order to convert all of its authorised and issued ordinary par value shares into no par value shares, having the same rights and privileges as those currently attaching to the par value shares.
- 1.6 In terms of the Companies Act, the Company may convert all of its par value shares into no par value shares if adopted by a special resolution of the shareholders. The Companies Regulations, also require that the conversion of existing companies' par value shares into no par value shares be adopted by way of a special resolution. In addition and in terms of Regulation 31(7) of Part D of the Companies Regulations, the Company must publish a report in respect of the proposed resolution to convert the par value shares into no par value shares. This document constitutes that report of the Company.

2. EXTRACT OF REGULATION 31(7) OF PART D OF THE COMPANIES REGULATIONS 2011

"The board must cause a report to be prepared in respect of a proposed resolution to convert any nominal or par value shares in terms of sub-regulation (6), which must at a minimum—

- (a) *state all information relevant to the value of the securities affected by the proposed conversion;*
- (b) *identify holders of the company's securities affected by the proposed conversion;*
- (c) *describe the material effects that the proposed conversion will have on the rights of the holders of the company's securities affected by the proposed conversion, and*
- (d) *evaluate any material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of the arrangement."*

3. REPORT ON THE PROPOSED CONVERSION

3.1 Information in relation to the value of the securities affected by the Proposed Conversion

- 3.1.1 There will be only one class of ordinary shares, and the rights attaching to the no par value ordinary shares after the Proposed Conversion will be identical to the rights attaching to the par value ordinary shares prior the Proposed Conversion.
- 3.1.2 The board of the Company is of the opinion that the Proposed Conversion will not affect the value of the ordinary shares.

3.2 Shareholders affected by the Proposed Conversion

- 3.2.1 Although the Company's authorised unissued share capital comprises two classes of ordinary shares (class A shares and class B shares), the Company has only one class of shares in issue (being the class A shares) with a par value of 0.0025 cents each. The Company proposes to cancel, pursuant to the adoption of Special Resolution Number 1 (as set out in the notice of general meeting annexed to the Circular) all class B shares forming part of the authorised share capital.

3.2.2 The holders of class A shares will be affected by the Proposed Conversion. Given that all the Company's authorised and issued ordinary shares are proposed to be converted in terms of Special Resolution Number 3, as set out in the notice of general meeting annexed to the Circular, all shareholders are affected equally and on the same terms and conditions.

3.3 **Material effects that the Proposed Conversion will have on the rights of the shareholders affected by the Proposed Conversion**

The rights attaching to the Company's no par value shares will, upon their conversion from par value shares, be identical to the rights currently attaching to the Company's par value shares. The proposed conversion will accordingly not have any effects on the rights of shareholders.

3.4 **Material adverse effects of the Proposed Conversion against the compensation that any of those persons will receive in terms of the arrangement**

The Proposed Conversion will not have any adverse effects on any of the shareholders and no shareholders will receive any compensation pursuant to the conversion.

C A P E V I N

H O L D I N G S L I M I T E D

Capevin Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/020857/06)
("CVH" or "the Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company's shareholders will be held at 14:00 on Thursday, 24 May 2012, at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch.

Purpose

The purpose of the General Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this notice of general meeting.

Note:

- *The definitions and interpretations commencing on page 5 of the circular to which this notice of general meeting is attached ("the Circular"), apply mutatis mutandis to this notice and to the resolutions set out below.*
- *For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.*

1. SPECIAL RESOLUTION NUMBER 1: CANCELLATION OF CLASS B SHARES

RESOLVED THAT in terms of section 36(2) of the Companies Act, all class B shares forming part of the authorised share capital of the Company be and are hereby cancelled (it being recorded that no class B shares currently form part of the issued share capital of the Company) and that, to the extent required, the Existing Memorandum of Incorporation be and is hereby amended to reflect such cancellation.

Reason and effect

The reason for Special Resolution Number 1 is to cancel all class B shares forming part of the authorised share capital of the Company, as no class B shares are in issue or are intended to be issued in the future. The effect of Special Resolution Number 1 is that all class B shares forming part of the authorised share capital of the Company will be cancelled.

2. SPECIAL RESOLUTION NUMBER 2: CHANGE IN DESIGNATION OF CLASS A SHARES

RESOLVED THAT the designation of all class A shares forming part of the authorised and issued share capital of the Company be and are hereby changed to "ordinary shares" and that, to the extent required, the Existing Memorandum of Incorporation be and is hereby amended to reflect such change.

Reason and effect

The reason for Special Resolution Number 2 is to change the designation of the class A shares forming part of the authorised and issued share capital of the Company to "ordinary shares", pursuant to the cancellation of the class B shares in the authorised share capital of the Company. The effect of Special Resolution Number 2 is that the designation of all class A shares forming part of the authorised and issued share capital of the Company will be changed to "ordinary shares".

3. SPECIAL RESOLUTION NUMBER 3: CONVERSION OF SHARE CAPITAL

RESOLVED THAT, subject to the passing of Special Resolution Numbers 1 and 2 and following the cancellation of all class B shares and change in designation of all class A shares to ordinary shares, in terms of article 14.1.4 of the Existing Memorandum of Incorporation and Regulation 31(6) of the Companies Regulations, each of the authorised and the issued ordinary shares of the Company having a par value of 0.0025 cents be and is hereby converted to an ordinary share having no par value, on the basis that each ordinary no par value share shall have the same rights and privileges as attached to such share prior to its conversion, such conversion to take effect from the date of filing the required notice of amendment with CIPC, and that, to the extent required, the Existing Memorandum of Incorporation be and is hereby amended to reflect such conversion.

Reason and effect

The reason for Special Resolution Number 3 is to convert the ordinary share capital of the Company from ordinary par value shares into ordinary shares of no par value, to bring the share capital of the Company into harmony with the Companies Act, which provides for no par value shares. The effect of Special Resolution Number 3 is that the ordinary par value share capital of the Company shall be converted into ordinary shares of no par value.

Note: Shareholders should refer to the report at Annexure 1 to the Circular, which has been prepared in accordance with Regulation 31(7) of the Companies Regulations in respect of the Proposed Conversion of ordinary par value shares into ordinary shares of no par value, proposed in Special Resolution Number 3.

4. SPECIAL RESOLUTION NUMBER 4: INCREASE OF AUTHORISED SHARE CAPITAL

RESOLVED THAT, subject to the passing and filing (if applicable) of Special Resolution Numbers 1, 2 and 3, and following the conversion of the share capital of the Company to no par value shares as contemplated in Special Resolution Number 3, the authorised share capital of the Company, comprising 643 388 800 ordinary shares of no par value, be and is hereby increased, in accordance with article 13.1 of the Existing Memorandum of Incorporation and section 36(2) of the Companies Act, with a further 1 356 611 200 ordinary shares of no par value, to a total of 2 billion ordinary no par value shares, and that, to the extent required, the Existing Memorandum of Incorporation be and is hereby amended to reflect such increase.

Reason and effect

The reason for Special Resolution Number 4 is to increase the authorised ordinary share capital of the Company, *inter alia* to make provision for the issue of the Scheme Consideration Shares pursuant to the implementation of the Scheme. The effect of Special Resolution Number 4 is that the authorised ordinary share capital of the Company shall be increased to 2 billion ordinary shares of no par value.

5. SPECIAL RESOLUTION NUMBER 5: ADOPTION OF NEW MEMORANDUM OF INCORPORATION

RESOLVED THAT, subject to the passing and filing (where applicable) of Special Resolution Numbers 1, 2, 3 and 4, in terms of section 16(1)(c) of the Companies Act, the Existing Memorandum of Incorporation of the Company be and is hereby substituted in its entirety by the New Memorandum of Incorporation (a copy of which has been made available for inspection by shareholders), with effect from the date of filing of the required notice of amendment with CIPC.

Reason and effect

The reason for Special Resolution Number 5 is to replace the Existing Memorandum of Incorporation of the Company with the New Memorandum of Incorporation in order to bring the Company's constitutional documents into harmony with the Companies Act. The effect of Special Resolution Number 5 is that the Existing Memorandum of Incorporation will be replaced by the New Memorandum of Incorporation.

6. SPECIAL RESOLUTION NUMBER 6: AUTHORITY TO ISSUE SCHEME CONSIDERATION SHARES

RESOLVED THAT, subject to the passing and filing (where applicable) of Special Resolution Numbers 1, 2, 3, 4 and 5, the issuing by the Company of the Scheme Consideration Shares to the CVI Minorities pursuant to the Scheme, be approved in terms of section 41(3) of the Companies Act, it being confirmed for the avoidance of doubt that article 3.1 of the Existing Memorandum of Incorporation shall not apply to such issue of shares.

Reason and effect

The reason for Special Resolution Number 6 is to approve the issue of the Scheme Consideration Shares by the Company to the CVI Minorities, as more fully set out in the Circular. The effect of Special Resolution Number 6 is that the issuing of the Scheme Consideration Shares to the CVI Minorities is approved, as more fully set out in the Circular.

Note: Article 3.1 of the Existing Memorandum of Incorporation states that, "Subject to what may be authorised by the [Companies Act] or by the company in a general meeting, any new shares which may be issued shall first be offered to existing shareholders in proportion to their shareholdings".

VOTING AND PROXIES

The date on which shareholders must have been recorded as such in the securities register maintained by the transfer secretaries of the Company ("**the Securities Register**") for purposes of being entitled to receive this notice is Friday, 13 April 2012.

The date on which shareholders must be recorded in the Securities Register for purposes of being entitled to attend and vote at the General Meeting, is Friday, 18 May 2012. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Friday, 11 May 2012.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or drivers' license to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the Company. A form of proxy (*blue*), in which are set out the relevant instructions for its completion, is enclosed for the use of shareholders holding their own share certificates or whose share certificates are held by the Company, and who are unable to attend the General Meeting, but wish to be represented thereat. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by not later than 14:00 on Wednesday, 23 May 2012.

Where shares are held by a CSDP or broker as nominee on behalf of shareholders, such shareholders must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letter of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the custody agreement entered into between the shareholder and its CSDP or broker.

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate nominal value of all the shares issued by the Company.

SIGNED at Stellenbosch on behalf of the board of directors of the Company on 19 April 2012.

By order of the board



CA Otto
Chairman

Registered Office

1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

CAPEVIN

HOLDINGS LIMITED

Capevin Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/020857/06)
("CVH" or "the Company")

FORM OF PROXY – FOR USE BY SHAREHOLDERS HOLDING THEIR OWN SHARE CERTIFICATES OR SHAREHOLDERS WHOSE SHARE CERTIFICATES ARE HELD BY THE COMPANY

For use at the General Meeting of shareholders of the Company to be held at 14:00 on Thursday, 24 May 2012 at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch.

The definitions and interpretations commencing on page 5 of the circular to which this form of proxy is attached ("**the Circular**"), apply to this form of proxy.

I/We (Full name in print) _____

of (address) _____

Telephone: (Work) area code () _____ Telephone: (Home) area code () _____

Cellphone number _____

being the registered holder of shares in the Company, 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, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of shares		
	In favour of	Against	Abstain
Special Resolution Number 1 Cancellation of class B shares			
Special Resolution Number 2 Change of designation of class A shares			
Special Resolution Number 3 Conversion of the ordinary par value shares to shares of no par value			
Special Resolution Number 4 Increase in the authorised ordinary share capital			
Special Resolution Number 5 Adoption of a new memorandum of incorporation			
Special Resolution Number 6 Authority to issue shares in terms of section 41(3) of the Companies Act			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided.

Signed at _____ on this _____ day of _____ 2012.

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes on the reverse side hereof.

Notes:

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, with or without deleting "the chairman of the General Meeting". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he deems fit, in respect of all the shares concerned. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or his proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned to be received by the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by not later than 14:00 on Wednesday, 23 May 2012.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. 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 Company's transfer secretaries or waived by the chairman of the General Meeting.
7. The completion and lodging of this form of proxy will not preclude the relevant 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 shareholder wish to do so.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

- *A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.*
- *A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.*
- *A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.*
- *Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.*
- *Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.*
- *If an appointment of a proxy is revocable, 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 the relevant company.*
- *A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.*
- *If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:*
 - *the relevant shareholder; or*
 - *the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.*

Notes:

1. A separate form of surrender is required for each CVH shareholder and each CSDP or broker, holding CVH shares as nominees.
2. If this form of surrender is returned with the relevant share certificates, it will be treated as a conditional surrender which is made subject to the Proposed Change of Designation and Proposed Conversion being approved at the General Meeting by the Company's shareholders ("**Required Approval**"). Documents surrendered in anticipation of the Required Approval being granted, will be held in escrow by the transfer secretaries pending the Required Approval being granted at the General Meeting, on the following basis:
 - a. Following the Required Approval and the listing of the shares of the Company on the JSE, the transfer secretaries shall as soon as reasonably possible following the listing on the JSE and the receipt of the surrendered share certificates, (1) cancel the surrendered share certificates, (2) issue new share certificates reflecting ordinary no par value shares in the Company equivalent in number to the ordinary class A shares reflected on the surrendered share certificates and (3) dispatch the original new share certificates to each own-name shareholder (other than in respect of own-name shareholders whose share certificates were held by the Company), CSDP or broker, at such shareholders', CSDPs' or brokers' risk, by registered mail, and deliver the original new share certificates of own-name shareholders whose share certificates were held by the Company, to the Company.
 - b. Should the Required Approval not be obtained from shareholders at the General Meeting, the transfer secretaries shall as soon as reasonably possible following the General Meeting return the signed forms of surrender and, where applicable, the surrendered share certificates to the relevant own-name shareholders and CSDPs or brokers, at such shareholders' and CSDPs' or brokers' risk, by registered mail.
 - c. Should the Required Approval be obtained from shareholders at the General Meeting, but the shares of the Company not be listed on the JSE, the transfer secretaries shall as soon as reasonably possible after it becomes known that the shares will not be listed on the JSE issue new share certificates to those own-name shareholders and CSDPs or brokers who have provided forms of surrender and, where applicable, share certificates to the Company's transfer secretaries, such new share certificates to be in respect of ordinary no par value shares in the Company equivalent in number to the ordinary class A shares reflected on the surrendered share certificates.
3. **Shareholders should note that they will not be able to dispose of their shares in the Company in the period following delivery of the form of surrender and their existing share certificates to the Company's transfer secretaries and prior to receipt of the new share certificates, as set out above ("the Period").**
4. Shareholder who wish to trade their shares prior to the Anticipated Listing Date must not surrender their share certificates and in the event that such shareholders trade, the transfer secretaries will (1) cancel the existing share certificates of the disposing shareholders, (2) issue new share certificates in respect of ordinary no par value shares to the acquiring shareholders (and to the disposing shareholders, to the extent that such shareholders do not dispose of all their ordinary shares), and (3) dispatch the original new share certificate(s) to acquiring shareholders (and, to the extent applicable, the disposing shareholders), at such acquiring shareholders' (and, to the extent applicable, the disposing shareholders') risk, by registered mail. Existing and acquiring shareholders should note that they will be required to surrender their existing or new share certificates prior to the Anticipated Listing Date.
5. Shareholders who wish to dematerialise their shares will be given the opportunity to do so prior to the Anticipated Listing Date. Further details of this process will be contained in the CVH pre-listing statement, which will accompany the scheme circular, to be sent to shareholders of the Company and to shareholders of Capevin Investments in due course.
6. Persons who have acquired shares in CVH after 20 April 2012, the date of posting of the Circular to which this form of surrender is attached, can obtain copies of the Circular from the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107).
7. No receipts will be issued for documents lodged, unless specifically requested. Lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
8. Any alteration to this form of surrender must be signed in full and not initialled.
9. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by the Company or the transfer secretaries).
10. Where there are joint holders of any shares, all joint holders are required to sign this form.

