

## **CAPEVIN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number 1997/020857/06

Share code: CVH

ISIN code: ZAE000167714

("Capevin" or the "Company")

### **Posting of Transaction Documents and the Capevin Incentive Plan Circular and notices of the Capevin Scheme meeting and the Capevin General meeting**

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

#### **1 Introduction**

Capevin shareholders are referred to the announcement released on SENS on 22 June 2017, that sets out the proposed restructuring by Capevin of its interests in Distell, as part of the proposed restructuring of Distell's multi-tiered ownership structure (the "Transaction") as well as the announcement released on SENS on 4 August 2017 updating the salient dates and times of the Transaction.

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

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

The Transaction has the support of Capevin's two largest disinterested shareholders being the PIC and Coronation, as detailed in the Transaction Documents (as such term is defined below). Remgro is also supportive of the Transaction, but will not be entitled to vote on the Transaction.

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

#### **2 Posting of Transaction Documents**

Capevin shareholders are advised that the Capevin Scheme circular accompanied by the prospectus issued by New Distell (collectively, the "Transaction Documents") has been posted to Capevin shareholders today, 20 September 2017. The Transaction Documents are also available on Capevin's website: <http://capevin.com/capevin-holdings-investor-center/>

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

### 3 Capevin Scheme meeting

The Capevin Scheme meeting is to be held at 09h00 on Friday, 27 October 2017, at the Burgher House, corner of Alexander and Blom Streets, Stellenbosch, 7600, in order to consider and, if deemed fit, pass the special and ordinary resolutions of Capevin necessary to give effect to the RCI Exchange, the waiver of the Mandatory Offer Requirement and the Capevin Scheme, which will result in the Capevin Delisting.

### 4 The salient dates and times in relation to the Transaction are as follow:

2017

Record date to determine which Capevin shareholders are entitled to receive the Capevin Scheme circular	Friday, 15 September
Circular posted to Capevin shareholders and notice convening the Capevin Scheme meeting released on SENS	Wednesday, 20 September
Last day for Capevin Minorities to make representations to the TRP in respect of the waiver of the Mandatory Offer Requirement	Thursday, 5 October
Last day to trade in order to be recorded in the register in order to be eligible to attend and vote at the Capevin Scheme meeting	Tuesday, 17 October
Voting record date for Capevin shareholders to be recorded in the Capevin securities register in order to be eligible to attend and vote at the Capevin Scheme meeting	Friday, 20 October
For administrative purposes, date by which Forms of Proxy for the Capevin Scheme meeting are requested to be lodged, by 09h00	Wednesday, 25 October
Form of Proxy to be handed to the chairman of the Capevin Scheme meeting, at any time before the proxy exercises any rights of the Capevin Minorities at the Capevin Scheme meeting	Friday, 27 October
Last date and time for Capevin shareholders to give notice to Capevin objecting to the Capevin Scheme in terms of section 164 of the Companies Act by 09h00	Friday, 27 October
Capevin Scheme meeting to be held at 09h00, at the Burgher House, corner of Alexander and Blom Streets, Stellenbosch, 7600	Friday, 27 October
Results of the Capevin Scheme meeting released on SENS	Friday, 27 October
Results of the Capevin Scheme meeting to be published in the press	Monday, 30 October
Company to send notice of the passing of the special resolution approving the Capevin Scheme, in terms of section 164(4) of the Companies Act	Monday, 30 October
<b>If (i) all of the resolutions relating to the RCI Exchange, the waiver of the Mandatory Offer Requirement and the Capevin Scheme are passed by the requisite majority of Capevin Minorities at the Capevin Scheme meeting, and (ii) all of the resolutions relating to the waiver of the Mandatory Offer and the Distell Scheme are passed by Distell Minorities at the Distell Scheme meeting</b>	
Last day for Capevin Minorities who voted against the Capevin Scheme to require Capevin to seek court approval for the Capevin Scheme in terms of section 115(3)(a) of the Companies Act	Friday, 3 November

Last day to send notice of adoption of special resolutions in accordance with section 164(4) of the Companies Act	Friday, 10 November
Last day for Capevin Minorities who voted against the Capevin Scheme to apply to court for leave to apply for a review of the Capevin Scheme in terms of section 115(3)(b) of the Companies Act	Friday, 10 November
	<b>2018</b>
Anticipated receipt of approval of the Competition Authorities on or before	Monday, 29 January
Receive compliance certificate from the TRP	Monday, 29 January
<b>If all Conditions Precedent relating to the Capevin Scheme are fulfilled or waived (to the extent applicable)</b>	
Finalisation announcement expected to be released on SENS	Monday, 29 January
Implementation of the RCI Exchange and B Share Issuance	Monday, 29 January
Finalisation announcement expected to be published in the press	Tuesday, 30 January
Last day to trade in order for Capevin shareholders to be recorded on the Capevin securities register on the Capevin Scheme record date	Tuesday, 6 February
Capevin shares expected to be suspended on the JSE trading system	Wednesday, 7 February
New Distell ordinary shares under the JSE Code: DGH and ISIN: ZAE000248811 to be allocated to Capevin shareholders listed on the JSE	Wednesday, 7 February
Capevin shareholders can trade their entitlement to New Distell ordinary shares	Wednesday, 7 February
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements based on the volume weighted average price of New Distell ordinary shares traded on the JSE on Wednesday, 7 February 2018, discounted by 10%	Thursday, 8 February
Last day to trade in order for Distell shareholders to be recorded on the Distell securities register on the Distell Scheme record date	Thursday, 8 February
Distell shares expected to be suspended on the JSE trading system	Friday, 9 February
New Distell ordinary shares to be allocated to Distell shareholders listed on the JSE	Friday, 9 February
Distell shareholders can trade their entitlement to New Distell ordinary shares	Friday, 9 February
Expected Capevin record date on which Capevin shareholders must be recorded in the Capevin securities register to participate in the Capevin Scheme	Friday, 9 February
Implementation of the Capevin Scheme	Monday, 12 February
Dematerialised Capevin shareholders' CSDP or Broker accounts updated to reflect their New Distell ordinary shares	Monday, 12 February

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

**Notes:**

1. All times shown above are South African local times.
2. All dates and times in respect of the Transaction are subject to change. The above dates have been determined based on certain assumptions regarding the Transaction. The above dates will also change to the extent that the requisite approvals of the relevant South African Competition Authorities and/or Foreign Competition Authorities have not been obtained by Monday, 29 January 2018. If the relevant dates in respect of the Transaction change and the dates above are impacted, the changes will be released on SENS and published in the press.
3. It should be noted that although Capevin will send the required notice to dissenting shareholders, if any, in terms of section 164(4) of the Companies Act on Monday, 30 October 2017, the last day for sending this notice is 10 business days after the date of the Capevin Scheme meeting.
4. Share certificates in respect of Capevin shares may not be dematerialised or rematerialised from Wednesday, 7 February 2018.

## **5 Posting of Capevin Incentive Plan Circular and Capevin General meeting**

Capevin shareholders are advised that along with the Transaction Documents, an incentive plan circular has been posted today, 20 September 2017 ("Capevin Incentive Plan Circular") regarding a conditional share plan scheme, namely (the "CSP Scheme") that shall be applicable in respect of New Distell, if the Distell Scheme and the Capevin Scheme become operative and the required advisory votes are adopted by Distell shareholders and Capevin shareholders.

Capevin shareholders are alerted to the fact that the Transaction and the CSP Scheme are not inter-conditional, i.e. the Transaction can become operative even if the CSP Scheme is voted down.

The general meeting of Capevin shareholders relating to the CSP Scheme will be held at 09h30, or as soon as possible thereafter once the Capevin Scheme meeting concludes, on Friday, 27 October 2017 ("Capevin General meeting"), at the Burgher House, corner of Alexander and Blom Streets, Stellenbosch, 7600 to pass the ordinary resolutions/advisory vote set out in the Capevin Incentive Plan Circular.

To obtain a thorough understanding of the CSP Scheme, Capevin shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Capevin Incentive Plan Circular. The Capevin Incentive Plan Circular is available on Capevin's website: <http://capevin.com/capevin-holdings-investor-center/>

**The salient dates and times in relation to the Capevin General meeting are as follow:**

	<b>2017</b>
Record date to determine which Capevin shareholders are entitled to receive the Capevin Incentive Plan Circular	Friday, 15 September

Capevin Incentive Plan Circular and notice convening the Capevin General meeting posted to Capevin shareholders	Wednesday, 20 September
Last day to trade in order to be recorded in the register in order to be eligible to attend and vote at the Capevin General meeting	Tuesday, 17 October
Voting record date for Capevin shareholders to be recorded in the register in order to be eligible to attend and vote at the Capevin General meeting	Friday, 20 October
For administrative purposes, date by which Forms of Proxy for the Capevin General meeting are requested to be lodged, by 09h30	Wednesday, 25 October
Form of Proxy to be handed to the chairman of the Capevin General meeting, at any time before the proxy exercises any rights of the Capevin shareholder at the Capevin General meeting	Friday, 27 October
Capevin General meeting to be held at 09h30, or as soon as possible thereafter once the Capevin Scheme meeting concludes, at the Burgher House, corner of Alexander and Blom Streets, Stellenbosch, 7600	Friday, 27 October
Results of the Capevin General meeting released on SENS	Friday, 27 October

**Notes:**

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

By order of the Board

Stellenbosch  
20 September 2017

Financial Adviser and Transaction Sponsor to Capevin  
PSG Capital Proprietary Limited

Legal Adviser to Capevin  
Cliffe Dekker Hofmeyr Inc.

Independent expert to the Capevin Independent Board  
BDO

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

Legal Adviser to Distell  
Cliffe Dekker Hofmeyr Inc.

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

Legal Adviser to New Distell  
Edward Nathan Sonnenbergs Inc.