

CAPEVIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1997/020857/06

Share code: CVH

ISIN: ZAE000167714

("Capevin" or the "Company")

TRP RULING ON THE WAIVER OF THE REQUIREMENT TO MAKE A MANDATORY OFFER

Capevin Shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on Friday, 27 October 2017 announcing the results of the Capevin Scheme Meeting in relation to the restructuring of Distell's multi-tiered ownership structure.

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

The results of the Capevin Scheme Meeting included the approval of Ordinary Resolution Number 1, relating to the Waiver by the Capevin Minorities of the Mandatory Offer Requirement in terms of regulation 86(4) of the Companies Regulations.

On Friday, 3 November 2017, application was made by Remgro International to the TRP, for an exemption from Remgro International's obligation to make a Mandatory Offer to the Capevin Minorities and for a ruling as envisaged in the TRP's Guideline 2/2011 ("TRP Waiver Ruling").

Capevin Shareholders are advised that the TRP has granted the TRP Waiver Ruling. The reasons for granting the TRP Waiver Ruling are available from the TRP on request by any Capevin Shareholder. Capevin Shareholders are also reminded that, as advised in the Capevin Circular, they may request the Takeover Special Committee to review the TRP Waiver Ruling within five Business Days of the publication of this announcement (i.e. by no later than Thursday, 16 November 2017).

Any such requests must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses indicated below:

If delivered by hand or courier:

The Executive Director
Takeover Regulation Panel
1st Floor, Block 2, Freestone Park
135 Patricia Road
Atholl
Johannesburg
2196

If emailed:

admin@trpanel.co.za

If faxed:

The Executive Director
Takeover Regulation Panel
+ 27 (0) 11 784 0062

The TRP Waiver proceedings will be regarded as complete (i) after the expiry of the aforesaid five Business Day period, if no Capevin Shareholder(s) requests the Takeover Special Committee to review the TRP Waiver Ruling or (ii) on the date that the Takeover Special Committee confirms the TRP Waiver Ruling (which must occur by no later than Monday, 29 January 2018) if any Capevin Shareholder(s) request(s) the Takeover Special Committee to review the TRP Waiver Ruling. Thereafter, the only two outstanding Conditions Precedent are (i) the various Competition Authorities approval and (ii) the issue by the TRP of a compliance certificate, which are currently expected at the end of January 2018.

Assuming that the TRP Waiver proceedings are complete after the expiry of the aforesaid five Business Day period, it is expected that the receipt of the finalisation announcement following fulfilment of the last Condition Precedent will trigger implementation of the Transaction at the beginning of February 2018, as envisaged in the timetables communicated to Capevin Shareholders previously. If the relevant dates in respect of the Transaction change and the dates as previously communicated are impacted, the changes will be released on SENS and published in the press.

By order of the Board

Stellenbosch
9 November 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 Corporate Finance Proprietary Limited