



DISTELL

DISTELL GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1988/005808/06
ISIN: ZAE000028668
Share code: DST
("Distell")

CAPEVIN

HOLDINGS LIMITED

CAPEVIN HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1997/020857/06
ISIN code: ZAE000167714
Share code: CVH
("Capevin")

COMBINED FINALISATION ANNOUNCEMENT IN RESPECT OF THE TRANSACTION

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

Distell Shareholders and Capevin Shareholders are referred to the joint SENS announcement released on Wednesday, 4 April 2018, in relation to the extension of the date for the fulfilment or waiver of the outstanding Conditions Precedent to the Transaction.

Distell and Capevin are pleased to announce that all the Conditions Precedent, as detailed in the Circulars and the Prospectus, have been fulfilled or waived, to the extent applicable.

Distell Shareholders and Capevin Shareholders are advised of the following important dates in respect of the implementation of the Transaction:

	2018
Implementation of the RCI Exchange and B Share Issuance	Monday, 21 May
Last day to trade (in respect of Capevin) in order for Capevin Shareholders to be recorded on Capevin's securities register on the Capevin Record Date	Tuesday, 29 May
Capevin Shares expected to be suspended on the JSE trading system	Wednesday, 30 May
DGHL Ordinary Shares under the JSE Code: DGH and ISIN: ZAE000248811 to be issued to Capevin Shareholders listed on the JSE	Wednesday, 30 May
Capevin Shareholders can trade their entitlement to DGHL Ordinary Shares	Wednesday, 30 May
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements based on the volume weighted average price of DGHL Ordinary Shares traded on the JSE on Wednesday, 30 May 2018, discounted by 10%	Thursday, 31 May
Last day to trade (in respect of Distell) in order for Distell Shareholders to be recorded on Distell's securities register on the Distell Record Date	Thursday, 31 May
Distell Shares expected to be suspended on the JSE trading system	Friday, 1 June
DGHL Ordinary Shares under the JSE Code: DGH and ISIN: ZAE000248811 to be issued to Distell Shareholders listed on the JSE	Friday, 1 June
Distell Shareholders can trade their entitlement to DGHL Ordinary Shares	Friday, 1 June
Expected Capevin Record Date on which Capevin Shareholders must be recorded in the Capevin securities register to participate in the Capevin Scheme	Friday, 1 June
Implementation of the Capevin Scheme	Monday, 4 June
Dematerialised Capevin Shareholders' CSDP or Broker accounts updated to reflect their DGHL Ordinary Shares	Monday, 4 June
Expected termination of the listing of Capevin Shares at commencement of trade on the JSE	Tuesday, 5 June
Expected Distell Record Date on which Distell Shareholders must be recorded in Distell's securities register to participate in the Distell Scheme	Tuesday, 5 June
Implementation of the Distell Scheme	Wednesday, 6 June
Dematerialised Distell Shareholders' CSDP or Broker accounts updated to reflect their DGHL Ordinary Shares	Wednesday, 6 June
Expected termination of the listing of Distell Shares at commencement of trade on the JSE	Thursday, 7 June

Notes:

1. All times shown above are South African local times.
2. Capevin Shares may not be Dematerialised or rematerialised after Tuesday, 29 May 2018 and Distell Shares may not be Dematerialised or rematerialised after Thursday, 31 May 2018.
3. Please have regard to the Distell Circular and the Capevin Circular for further detail regarding the surrender of your Distell Shares and/or Capevin Shares, as may be appropriate.

Issue and allotment of DGHL Ordinary Shares

Each participant in the Distell Scheme will be issued and allotted one DGHL Ordinary Share for every one Distell Share held.

Each participant in the Capevin Scheme will be issued and allotted 0.066667 (see Note 1 below) DGHL Ordinary Share for every one Capevin Share held.

In respect of any fractional entitlements that may arise as a result of the above issue and allotment, all allocations of DGHL Ordinary Shares will be rounded down to the nearest whole number. This will result in allocations of whole DGHL Ordinary Shares only, with a cash payment for the fractional entitlements to be paid out to Capevin Shareholders.

In accordance with the Listings Requirements of the JSE, the cash value of the fractional entitlements will be calculated as the volume weighted average price of DGHL Ordinary Shares traded on the JSE on Wednesday, 30 May 2018, less a discount of 10%.

Note 1: In order for exactly 117 348 000 DGHL Ordinary Shares to be issued, as is required in terms of the Capevin Scheme, the entitlement ratio had to be rounded to six decimal places, which rounding has been authorised by the JSE.

Foreign Shareholders

The distribution of DGHL Ordinary Shares to Foreign Distell Shareholders and Foreign Capevin Shareholders ("Foreign Shareholders"), in terms of the Schemes, may be affected by the laws of such Foreign Shareholders' relevant jurisdiction. Those Foreign Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements.

It is the responsibility of any Foreign Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to take up their entitlement to DGHL Ordinary Shares to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Foreign Shareholders are obliged to observe the applicable legal requirements of their relevant jurisdictions.

An Excluded Foreign Distell Shareholder or an Excluded Foreign Capevin Shareholder (collectively "Excluded Foreign Shareholders") includes any Foreign Shareholder who is unable to receive any of the DGHL Ordinary Shares to be issued and allotted to them because of the laws of the jurisdiction of that shareholder, or any Foreign Shareholder that Distell or Capevin is not permitted to issue and allot any of the DGHL Ordinary Shares to because of the laws of the jurisdiction of that Foreign Distell Shareholder or Foreign Capevin Shareholder. The DGHL Ordinary Shares to which Excluded Foreign Shareholders would be entitled in terms of the Schemes may be aggregated and disposed of on the JSE by the Transfer Secretaries on behalf of and for the benefit of Excluded Foreign Shareholders as soon as is reasonably practical after the implementation of the Schemes. It is the responsibility of Excluded Foreign Shareholders to notify the Transfer Secretaries by no later than Thursday, 31 May 2018, in respect of the Capevin Scheme, or Monday, 4 June 2018, in respect of the Distell Scheme, that they are Excluded Foreign Shareholders.

Excluded Foreign Shareholders will, in respect of their entitlement to the DGHL Ordinary Shares, receive the average consideration per DGHL Ordinary Share (net of transaction and currency conversion costs) received by the Transfer Secretaries pursuant to the sale process as set out in the preceding paragraph. The average consideration per DGHL Ordinary Share due to each Excluded Foreign Shareholder will only be paid once all such DGHL Ordinary Shares have been disposed of.

United States shareholders wishing to take up their entitlement to DGHL Ordinary Shares

Distell Shareholders and Capevin Shareholders in the United States of America ("US") or US persons as defined in Regulation S under the US Securities Act of 1933 wishing to receive DGHL Ordinary Shares must be qualified institutional buyers (QIBs) as defined in Rule 144A under the Securities Act and also qualified purchasers (QPs) within the meaning of Section 2(a)(51)(A) of the US Investment Company Act of 1940 and must complete and return the Investor Letter by no later than Thursday, 31 May, in respect of the Capevin Scheme, or Monday, 4 June, in respect of the Distell Scheme, in order to confirm the aforementioned. The Investor Letters are available on the Distell and Capevin websites, respectively: www.distell.co.za/investor-centre and www.capevin.com.

By order of the Distell Board and Capevin Board

Stellenbosch

Monday, 14 May 2018

Financial Adviser, Merchant Bank, and Transaction Sponsor to Distell and DGHL Transaction Originator and Coordinator



Traditional values. Innovative ideas.

Legal Adviser to Distell and Capevin



CLIFFE DEKKER HOFMEYR

Financial Adviser and Transaction Sponsor to Capevin



PSG CAPITAL

Legal Adviser to DGHL



Independent expert to the Distell Independent Board



Building a better working world

Independent expert to the Capevin Independent Board

