

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")

## **Revised salient dates for the proposed restructuring by Capevin of its interests in Distell Group Limited ("Distell"), as part of the proposed restructuring of Distell's multi-tiered ownership structure**

### **1 Introduction**

This announcement sets out the revised salient dates in relation to the proposed restructuring by Capevin of its interests in Distell, as part of the proposed restructuring of Distell's multi-tiered ownership structure (the "Proposed Transaction") as set out in the announcement released on SENS on Thursday, 22 June 2017 and published in the press on Friday, 23 June 2017.

Distell's audited results for the year-ended 30 June 2017 are due to be released on Wednesday, 30 August 2017 and Capevin's audited results for the year-ended 30 June 2017 are due to be released on Wednesday, 13 September 2017. In order to allow for the audited results to be included in the Proposed Transaction documentation, the posting date of such documents has been postponed to Wednesday, 20 September 2017, with the approval of the JSE and TRP. The new posting date has a consequential impact on the timetable for the Proposed Transaction, with the revised salient dates being set out below.

### **2 Revised salient dates**

The revised salient dates and times applicable to the Proposed Transaction are set out below:

|  | <b>2017</b>             |
|--|-------------------------|
| Record date to determine which Capevin shareholders are entitled to receive the Capevin 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     |
| Record date for Capevin shareholders to be recorded in the 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 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 shareholders at the Capevin Scheme meeting on | Friday, 27 October      |

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| Capevin Scheme meeting to be held at 09h00, at the Burgher House, corner of Alexander and Blom Streets, Stellenbosch, 7600, on   | 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 any dissenting shareholders 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 Proposed Transaction are passed by the requisite majority of Capevin shareholders at the Capevin Scheme meeting, (ii) all of the resolutions required to give effect to the Proposed Transaction are passed by Distell shareholders at the Distell Scheme meeting</b> |                       |
| Last day for Capevin shareholders who voted against the Proposed Transaction to require Capevin to seek court approval for the Proposed Transaction in terms of section 115(3)(a) of the Companies Act   | Friday, 3 November    |
| Last day to send notice of adoption of special resolutions to dissenting shareholders, in accordance with section 164 of the Companies Act   | Friday, 10 November   |
| Last day for Capevin shareholders who voted against the Proposed Transaction to apply to court for leave to apply for a review of the Proposed Transaction 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    |
| <b>If all conditions relating to the Proposed Transaction are fulfilled or waived (to the extent applicable)</b>   |                       |
| Receive compliance certificate from the Takeover Regulation Panel  | Monday, 29 January    |
| Finalisation announcement expected to be released on SENS  | 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 register on the Capevin Record Date  | Tuesday, 6 February   |
| Capevin shares expected to be suspended on JSE trading system  | Wednesday, 7 February |
| New Distell Ordinary Shares 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 |
| Last day to trade in order for Distell shareholders to be recorded on the register on the Distell Record Date  | Thursday, 8 February  |
| Distell shares expected to be suspended on JSE trading system  | Friday, 9 February    |

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| 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 register to participate in the Proposed Transaction | Friday, 9 February     |
| Implementation of RCI Exchange, B Share Issuance   | 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 register to participate in the Proposed Transaction | Tuesday, 13 February   |
| Implementation of the B Share stapling   | Tuesday, 13 February   |
| Implementation of the Distell Scheme   | Wednesday, 14 February |
| Dematerialised 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 Proposed Transaction are subject to change. The above dates have been determined based on certain assumptions regarding the Proposed 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 Proposed 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 attempt to send the required notice to Dissenting Capevin 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 (ten) business days after the date of the Capevin Scheme Meeting.
4. Share certificates in Capevin may not be dematerialised or rematerialised from Wednesday, 7 February 2018.
5. Words and expressions that are used in this announcement and that are defined in the announcement released on SENS on Thursday, 22 June 2017, shall in this announcement bear the meaning assigned to them in the announcement released on SENS on Thursday, 22 June 2017.

By order of the Board

Stellenbosch  
4 August 2017

Financial Adviser and Transaction Sponsor to Capevin  
PSG Capital Proprietary Limited

Legal Adviser to Capevin

Cliffe Dekker Hofmeyr Inc.

Legal Adviser to the Capevin Independent Board  
Cliffe Dekker Hofmeyr Inc.

Independent expert to the Capevin Independent Board  
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Financial Adviser, Merchant Bank, and Transaction Sponsor to Distell and New Distell  
Transaction Originator and Coordinator  
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Legal Adviser to New Distell  
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