



# DISTELL

## DISTELL GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1988/005808/06

ISIN: ZAE000028668

Share code: DST

("Distell")

Shareholder's CSDP:

CSDP address:

Date:

## ANNEXURE 1: Distell Scheme

### INVESTOR LETTER TO BE COMPLETED BY UNITED STATES INVESTORS

#### Shareholder wishing to take up their entitlement to DGHL Ordinary Shares ("the DGHL Ordinary Shares")

Unless otherwise indicated, capitalised words and terms contained in this letter 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.

We are delivering this letter to you in connection with our wish to take up our entitlement to the DGHL Ordinary Shares in terms of the Transaction. For the purposes of this letter, the term "Associate" means in relation to a person, each of their affiliates, controlling entities, subsidiaries, holding companies, subsidiaries of holding companies, branches and associates (as defined by applicable laws and regulations).

In consideration for our being allocated the DGHL Ordinary Shares in respect of the Transaction, we hereby acknowledge, undertake, represent, warrant, confirm and agree (as the case may be) as follows:

1. In making any decision to receive the DGHL Ordinary Shares, we confirm that we have such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of receiving the DGHL Ordinary Shares. We are experienced in investing in securities of this nature, are familiar with the markets in which DGHL operates and we are aware that we may be required to bear, and are able to bear, the economic risk of, and are able to sustain a complete loss in connection with, the DGHL Ordinary Shares. We have relied on our own independent examination and due diligence of DGHL and the terms of the Transaction, including the merits and risks involved.
2. We have: (a) made our own assessment and satisfied ourselves concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent we deem necessary; (b) had access to review publicly available information concerning DGHL on the website at [www.distell.co.za](http://www.distell.co.za), as well as the information provided in the Circulars and Prospectus as distributed to ourselves that we consider necessary or appropriate and sufficient in making a decision; (c) reviewed such information as we believe is necessary or appropriate in connection with our wish to take up our entitlement; and (d) made our investment decision based solely upon our own judgement, due diligence and analysis.
3. We acknowledge and agree that the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction does NOT constitute the purchase or sale of a security listed on a United States securities exchange.
4. With respect to the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction, we acknowledge, undertake, represent, warrant, confirm and agree (as the case may be): (1) that we are a "qualified institutional buyer" ("QIB") within the meaning of Rule 144A under the United States Securities Act of 1933 (the "Securities Act") and also a "qualified purchaser" ("QP") within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, receiving our entitlement of the DGHL Ordinary Shares in terms of the Transaction for our own account or for the account of one or more QIBs that are also QPs, with respect to whom we have the authority to make, and do make, the representations, warranties and agreements in this letter; (2) that the receipt of our entitlement of the DGHL Ordinary Shares in terms of the Transaction have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States and that we are aware, and each beneficial owner of the DGHL Ordinary Shares has been advised, that the DGHL Ordinary Shares are being offered to us in accordance with the exemption from registration under the Securities Act for transactions not involving a public offering of securities in the

United States; (3) that the DGHL Ordinary Shares may not and will not be reoffered, resold, pledged or otherwise transferred by us except outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S promulgated under the Securities Act ("Regulation S"). We understand that, on any proposed resale of the DGHL Ordinary Shares, we and each subsequent holder will be required to deliver to the transferee of the shares a notice substantially to the foregoing effect.

5. We understand that no action has been or will be taken by Distell, DGHL, or any person acting on behalf of Distell or DGHL, that would, or is intended to, permit a public offer of the DGHL Ordinary Shares in any country or jurisdiction where any such action for that purpose is required.
6. We are entitled to receive our entitlement of the DGHL Ordinary Shares in accordance with the Transaction under the laws of all relevant jurisdictions which apply to us, including any State securities laws in the United States. Our receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction will be in compliance with applicable laws and regulations in the jurisdiction of our residence, the residence of Distell, DGHL, and otherwise.
7. We understand that there may be certain consequences under United States and other tax laws resulting from the receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction and will make such investigation and consult such tax and other advisers with respect thereto, as we deem appropriate. We will satisfy ourselves concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws on receipt of our entitlement of the DGHL Ordinary Shares in accordance with the Transaction.
8. We understand and acknowledge that Distell, DGHL and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and agree that if any of the representations, warranties and acknowledgements are no longer accurate, we will promptly notify Distell. We irrevocably authorise Distell and DGHL to produce this letter or a copy hereof, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding, dispute or official inquiry with respect to the matters set forth herein.
9. We acknowledge that Distell is required to publish business, financial and other information in accordance with the rules, regulations and practices applicable to companies listed on the Johannesburg Stock Exchange (the "Exchange Information"), which we have been able to access without undue difficulty, and we have obtained or accessed and reviewed the Exchange Information. We understand that the financial information relating to Distell has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles. At the time that we receive our entitlement to the DGHL Ordinary Shares in terms of the Transaction, we will not be in possession of any non-public information with respect to Distell or DGHL.
10. We have full power and authority to enter into this letter, which has been duly authorised, executed and delivered by us.
11. All representations, warranties, acknowledgements, undertakings and agreements we have made in this letter shall survive the receipt of our entitlement to the DGHL Ordinary Shares in terms of the Transaction, as applicable and delivery of the DGHL Ordinary Shares.

Yours faithfully, (Name of investor)

By: