The B Shares will be unlisted, non-convertible, non-participating, no par value shares. In addition, the B Shares issued to Remgro will:

- result in the elimination of the current multi-tiered ownership structure, leaving a single entry point to investing in Distell;
- ensure shareholders other than Remgro (“Distell Minorities”) will continue to enjoy protection and remain entitled to receive dividends and other economic benefits as if Remgro were not in control of Distell;
- reflect the control and voting rights remapped to Remgro’s 52.8% voting rights in Distell held pursuant to the RCI Exchange.

3. KEY FEATURES OF THE PROPOSED TRANSACTION

The Proposed Transaction is subject to a number of conditions being satisfied, amongst which is the approval of the Scheme by: (i) Remgro; (ii) Capevin Minorities; (iii) Distell Majorities in terms of the Distell Scheme; and (iv) Distell Minorities in terms of the Capevin Scheme.

In addition to the conditions precedent identified above, the Proposed Transaction is subject to the approval of the Independent Expert of the transaction terms. The view of the Independent Expert will be included in the Circular to be posted to Shareholders.

4. ELIGIBILITY OF SHAREHOLDERS

5.3.3.3 The following constitute Option Events, namely:

- the registration of the prospectus in relation to New Distell with the Companies and Intellectual Property Commission;
- the approval by New Distell of the prospectus in relation to New Distell;
- the listing of the New Distell ordinary shares on the Johannesburg Securities Exchange.

The Proposed Transaction is subject to the Independent Expert’s Report and the approval of the Independent Expert, as well as the satisfaction of all other conditions precedent. The Independent Expert confirms that the Proposed Transaction is a fair and reasonable transaction for the Distell Shareholders.

5.3.3.3.2 Any transfer of B Shares after their issuance to Remgro, or any disposition of B Shares or any rights related thereto, to or to the benefit of a third party on a voluntary or mandatory basis, including the exercise of any rights or options in relation thereto.

In addition to the conditions precedent identified above, the Proposed Transaction is subject to the approval of the Independent Expert of the transaction terms. The view of the Independent Expert will be included in the Circular to be posted to Shareholders.

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