

Remgro Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1968/006415/06)
Share code: REM
ISIN: ZAE000026480
("Remgro")

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

JOINT ANNOUNCEMENT REGARDING THE SALE BY ANHEUSER-BUSCH INBEV SA/NV
("AB INBEV") OF ITS INTEREST IN DISTELL GROUP LIMITED ("DISTELL")

Shareholders in Remgro and Capevin Holdings are referred to the announcement made by AB InBev today, namely that AB InBev has entered into a binding agreement to sell its entire shareholding in Distell, representing approximately 26.4% of Distell's issued share capital ("the Distell Shareholding"), to the Public Investment Corporation (SOC) Limited ("the PIC"), acting on behalf of the Government Employees Pension Fund ("Sale"). The Sale is still subject to the approval of the South African competition authorities.

Remgro and Capevin Holdings, who together hold a 52.8% controlling interest in Distell via Remgro-Capevin Investments Proprietary Limited, of which each is a 50% shareholder, each confirm that, after due consideration, they have elected to waive their pre-emptive rights triggered as a consequence of the Sale.

Both Remgro and Capevin Holdings welcome the PIC as a shareholder in Distell, subject to the conclusion of the Sale.

Stellenbosch
15 December 2016

Financial adviser to Remgro
NOMURA INTERNATIONAL PLC

Financial adviser to Capevin Holdings

PSG CAPITAL

Sponsor of Remgro and Capevin Holdings

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Attorneys to Remgro

ENSafrica

Attorneys to Capevin Holdings

CLIFFE DEKKER HOFMEYR