

Distell Group Holdings Limited

Incorporated in the Republic of South Africa
Registration Number: 2016/394974/06
ISIN: ZAE000248811
Share Code: DGH
("Distell" or "the Company")

Heineken International B.V.

Incorporated in the Netherlands
Registration number: 33103545
("Heineken")

Sunside Acquisitions Limited

Incorporated in the Republic of South Africa
Registration number: 2020/811071/06
("Newco")

TRANSACTION UPDATE ANNOUNCEMENT IN RESPECT OF THE CONDITIONS PRECEDENT TO THE SCHEME AND IMPORTANT INFORMATION REGARDING SUSPENSION OF TRADE IN DISTELL SHARES AND THE ELECTION RECORD DATE

Unless otherwise indicated, capitalised terms used in this announcement shall bear the meaning ascribed thereto in the Distell Circular, distributed on Monday, 17 January 2022.

1. Update on Scheme Conditions

Further to the Distell Circular, various announcements released on SENS relating to the Transaction and the prospectus which was issued by Newco and distributed to Distell Shareholders on Wednesday, 18 January 2023 ("2023 Newco Prospectus"), Distell is pleased to advise Distell Shareholders that the Competition Tribunal of South Africa ("Competition Tribunal") has approved the Transaction. This marks an important milestone in the Transaction in its progression to completion. Distell Shareholders can access the Competition Tribunal's order on its website at www.comptrib.co.za and inform themselves of the conditions which have been imposed, which will be made available on the Competition Tribunal's website in due course. The conditions, although amended following the Competition Tribunal hearing, align broadly with the conditions proposed by the Competition Commission of South Africa, as detailed in the 2023 Newco Prospectus.

Accordingly, all Scheme Conditions other than the Threshold Scheme Conditions, the Certification Scheme Conditions and the PST Scheme Conditions have now been fulfilled or, if applicable, waived.

2. Last day to trade and Election Record Date in respect of the Newco Offer, the Capevin Offer and the Newco Capital Raise, and suspension of trade of Distell Shares

Distell Shareholders are advised that the last day to trade in order to be eligible to make an election in respect of (i) the Newco Offer, (ii) the Capevin Offer, and (iii) if applicable, the Newco Capital Raise, will be Monday, 20 March 2023. The Election Record Date for the Newco Offer, Capevin Offer and, if applicable, Newco Capital Raise is Friday, 24 March 2023. This is the last date by which the Transfer Secretaries must receive all duly completed Forms of Acceptance and Transfer (*blue*), Forms of Election, Surrender and Transfer (*green*) together with the relevant Documents of Title and Forms of Subscription (*pink*) from Certificated Distell Shareholders and Dematerialised Distell Shareholders with Own-name Registration. Dematerialised Distell Shareholders without Own-name Registration should, similarly, ensure that they provide their CSDPs or Brokers with their election instruction as soon as possible after the date of this announcement and by no later than the Election Record Date. Distell Shareholders are referred to page 8 of the Distell Circular, which sets out the action required by Distell Shareholders in respect of the Newco Offer, the Capevin Offer and the Newco Capital

Raise, respectively. The Distell Circular is available at <https://www.distell.co.za/Investor-Centre/heineken-deal-site/>.

Distell Shareholders should note that all elections are irrevocable once submitted. Distell Shareholders are reminded that the Newco Deemed Cash Election and the Capevin Deemed Acceptance will apply if election forms are not completed validly or not submitted timeously.

Distell Shareholders are advised that the times and dates as published in the 2023 Newco Prospectus, and the related announcement released on SENS on 18 January 2023 have changed. The updated salient times and dates are set out in section 3 of this announcement.

In particular, Distell Shareholders are advised that all trade in Distell Ordinary Shares and Distell B Shares will be suspended from the opening of the market on Wednesday, 22 March 2023 and until the Scheme is implemented, unless the Threshold Conditions are not fulfilled or waived, in which event the suspension of trade will be lifted from the opening of the market on Monday, 27 March 2023. A SENS announcement will be released by Distell on SENS before market opens on Monday, 27 March 2023, advising whether the Threshold Conditions have been fulfilled, waived or not fulfilled, based on the elections made by Distell Shareholders in relation to the Newco Offer, the Capevin Offer and, if applicable, the Newco Capital Raise.

3. Remaining salient dates and times relating to the Transaction

The timetable below provides the remaining key dates up to the Scheme Implementation Date. Distell Shareholders are cautioned that the dates below are not certain and are subject to change. All changes will be released on SENS and published in the press.

	2023
Application for suspension of the Distell Ordinary Shares lodged with the JSE on	Friday, 17 March
Last day to trade to be eligible to make an election in respect of: (i) the Capevin Offer; (ii) the Newco Offer; and (iii) the Newco Capital Raise, respectively	Monday, 20 March
Distell Ordinary Shares suspended on the JSE trading system on ⁵	Wednesday, 22 March
Trade in Distell B Shares also prohibited from ⁵	Wednesday, 22 March
No on or off market trade in Distell Shares from ⁵	Wednesday, 22 March
Election Record Date on ⁴	Friday, 24 March
Last day for receipt of Form of Acceptance and Transfer (<i>blue</i>) in respect of the Capevin Offer, by 12:00 on the Election Record Date	Friday, 24 March
Last date for receipt of Form of Election, Surrender and Transfer (<i>green</i>) in respect of the Newco Offer, by 12:00 on the Election Record Date	Friday, 24 March
Last date for receipt of Form of Subscription (<i>pink</i>) in respect of the Newco Capital Raise, by 12:00 on the Election Record Date	Friday, 24 March
Announcement regarding the fulfilment or non-fulfilment of the Threshold Conditions released on SENS before market opens on	Monday, 27 March

Application for delisting of the Distell Ordinary Shares expected to be lodged with the JSE, on	Monday, 24 April
Anticipated date to receive compliance certificate from the TRP, on or before	Tuesday, 25 April
<i>If all Scheme Conditions are fulfilled or, if applicable, waived:</i>	
Final Scheme unconditional announcement, expected to be released on SENS on	Tuesday, 25 April
Expected date of implementation of the Capevin Distribution pursuant to the Scheme, on	Wednesday, 26 April
Expected date of implementation of the Capevin Offer pursuant to the Scheme, on	Wednesday, 26 April
Expected date of implementation of the Newco Offer pursuant to the Scheme, on	Wednesday, 26 April
<i>In respect of Scheme Participants who reject the Capevin Offer and therefore receive the Capevin Ordinary Shares pursuant to the Capevin Distribution:</i>	
Original share certificates in respect of Capevin Ordinary Shares to be posted by registered post to Scheme Participants who have rejected the Capevin Offer, expected to be by no later than	Friday, 12 May
<i>In respect of Scheme Participants who accept the Capevin Offer or fail to reject the Capevin Offer and therefore receive the Capevin Cash Consideration pursuant to the Capevin Offer:</i>	
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Capevin Cash Consideration, on	Wednesday, 26 April
Certificated Scheme Participants expected to have their Capevin Cash Consideration paid to them by EFT, if: (i) their Form of Acceptance and Transfer (<i>blue</i>) is received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have provided the correct bank details, on	Wednesday, 26 April
Certificated Scheme Participants expected to have their Capevin Cash Consideration amount paid to them by EFT, if: (i) their Form of Acceptance and Transfer (<i>blue</i>) is received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have not provided bank details or have provided incorrect bank details, approximately five Business Days after updating their bank mandate data with the Transfer Secretaries	5 Business Days after updating bank mandate data
Original share certificates in respect of Capevin Ordinary Shares sold to Heineken pursuant to the Capevin Offer to be delivered to Heineken, expected to be by no later than	Friday, 12 May
<i>In respect of Scheme Participants who elect to receive the Newco Cash Consideration or who are deemed to have elected to receive the Newco Cash Consideration pursuant to the Newco Offer:</i>	
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Newco Cash Consideration, on	Wednesday, 26 April

Certificated Scheme Participants expected to have their Newco Cash Consideration paid to them by EFT, if: (i) their Form of Election, Surrender and Transfer (<i>green</i>) and Documents of Title are received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have provided the correct bank details, on	Wednesday, 26 April
Certificated Scheme Participants expected to have their Newco Cash Consideration amount paid to them by EFT, if: (i) their Form of Election, Surrender and Transfer (<i>green</i>) and Documents of Title are received by the Transfer Secretaries on or prior to 12:00 on the Election Record Date; and (ii) they have not provided bank details or have provided incorrect bank details, approximately five Business Days after updating their bank mandate data with the Transfer Secretaries	5 Business Days after updating bank mandate data
<i>In respect of Scheme Participants who elect either the Newco Fixed Ratio Option or the Newco Share Only Option pursuant to the Newco Offer:</i>	
Expected date for Newco's CSDP or Broker account to be updated to reflect receipt of all Distell Ordinary Shares, on	Wednesday, 26 April
Share certificates in respect of the Distell B Shares expected to be delivered to Newco, on	Wednesday, 26 April
Expected termination of the listing of Distell Ordinary Shares at commencement of trade on the JSE, on	Friday, 28 April
Original share certificates in respect of the Newco Share Consideration posted to Scheme Participants by registered post, expected to be by no later than	Friday, 12 May

Notes:

1. All times shown above are South African local times.
2. The above dates have been determined based on certain assumptions regarding the date by which the Scheme will become Operative in accordance with its terms and conditions. All dates and times in respect of the Scheme are therefore subject to change, subject to the approval of the TRP and/or JSE, where such approvals are required. If the relevant dates in respect of the Scheme change and the dates above are impacted, the changes will be released on SENS and published in the press.
3. Share certificates in Distell may not be Dematerialised or rematerialised after Monday, 20 March 2023 during which period the Certificated securities register of Distell will be closed.
4. Distell Shareholders should note that, as transactions in Distell Ordinary Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquired Distell Ordinary Shares after Wednesday, 1 February 2022 (being the last day to trade in order to be eligible to attend and vote at the Scheme Meeting) were not eligible to vote at the Scheme Meeting, but may, nevertheless, participate in the Scheme and receive the Capevin Distribution or Capevin Cash Consideration and the Newco Offer Consideration, provided that the Scheme becomes Operative and they acquire Distell Ordinary Shares on or prior to the last day to trade in Distell Ordinary Shares in order to be eligible to participate in the Scheme and hold such Distell Shares on the Election Record Date (Friday, 24 March 2023).

5. Distell Shareholders should note that the Distell Ordinary Shares will be suspended from trade and the Distell Register locked for a period of approximately 24 Business Days, expected to commence on Wednesday, 22 March 2023 and until either the Scheme becomes Operative and is implemented or an announcement is released by Distell advising that the Scheme has failed and the suspension will be lifted, as applicable. It will also not be possible to trade Distell B Shares during this period. Settlement of the Scheme will occur on the Scheme Implementation Date (approximately 24 Business Days after the suspension of the Distell Shares). No on or off market trade in Distell Shares will be permitted in this period. Please see note 6 below for further detail.
6. Distell Shareholders are advised that the reason for the lengthy period during which the Distell Shares will be suspended from trade and before the Scheme is settled is due to the time required to procure the fulfilment of the Scheme Conditions which are required to be fulfilled after the Threshold Conditions are fulfilled, namely the Certification Scheme Conditions and the PST Scheme Conditions. In respect of the PST Scheme Conditions, it is necessary to adhere to certain timing requirements in terms of applicable laws including in particular section 42 of the Income Tax Act.
7. Certificated Distell Shareholders and Dematerialised Distell Shareholders are referred to the "Action required by Distell Shareholders" section commencing on page 8 of the Distell Circular for further information regarding the making of elections in relation to the Scheme. Distell Shareholders should note that only Certificated Distell Shareholders and Dematerialised Distell Shareholders with Own-name Registration should complete and return the Form of Acceptance and Transfer (*blue*), Form of Election, Surrender and Transfer (*green*) and, if applicable, Form of Subscription (*pink*). Dematerialised Distell Shareholders without Own-name Registration should contact their CSDP or Brokers.
8. Distell Shareholders that elect the Newco Fixed Ratio Option or the Newco Share Only Option and Distell Full Reinvestment Shareholders that participate in the Newco Capital Raise are advised that, by virtue of having elected the Newco Fixed Ratio Option or the Newco Share Only Option, as applicable, and to participate in the Newco Capital Raise, if applicable, they are deemed to (and will) be bound by the provisions of the Newco Shareholders Agreement. In addition, they are reminded that the Newco Shares: (i) will be issued and delivered in Certificated Form; (ii) will not be listed on the JSE or any other stock exchange; and (iii) their transferability will be subject to various restrictions as set out in the Newco Shareholders Agreement (as read with the Newco MOI).
9. Distell Full Reinvestment Shareholders wishing to participate in the Newco Capital Raise that are Certificated Distell Shareholders or Dematerialised Distell Shareholders with Own-name Registration should complete the Form of Subscription (*pink*) enclosed with the Distell Circular and return the duly completed document to the Transfer Secretaries by no later than 12:00 on the Election Record Date. Distell Full Reinvestment Shareholders that are Dematerialised Distell Shareholders without Own-name Registration must NOT complete the Form of Subscription (*pink*) and should contact their CSDP or Broker regarding their election in respect of the Newco Capital Raise.

4. Responsibility statements

To the extent required by law, the Distell Board (including the Distell Independent Board), individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to Distell and confirms that, to the best of its knowledge and belief, such information relating to Distell is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information.

To the extent required by law, the Newco Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to Newco and confirms that,

to the best of its knowledge and belief, such information relating to Newco is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information.

To the extent required by law, the Heineken Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to Heineken and confirms that, to the best of its knowledge and belief, such information relating to Heineken is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information.

Stellenbosch
9 March 2023

Transaction Advisor, Merchant Bank, Transaction Sponsor and Corporate Broker to Distell
Rand Merchant Bank (a division of FirstRand Bank Limited)

Legal Advisor to Distell
ENSAfrica

Financial Advisor to Heineken
Nomura International plc

Legal Advisor to Heineken and Newco
Webber Wentzel