

DIS-CHEM PHARMACIES LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2005/009766/06)  
JSE share code: DCP  
ISIN: ZAE000227831  
(“Dis-Chem”)

#### ANNOUNCEMENT IN RELATION TO RESULTS OF AN ACCELERATED BOOKBUILD

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO.

Shareholders are referred to the announcement released on Monday, 11 December 2017 regarding the launch of an accelerated bookbuild (the “**Bookbuild**”).

Dis-Chem is pleased to announce that the Bookbuild has now closed. Following strong demand Ivan Saltzman, Stan Goetsch and Niall Hegarty (together the “**Selling Shareholders**”) through their respective shareholding vehicles, Ivlyn Proprietary Limited (“**Ivlyn**”), Stansh Proprietary Limited (“**Stansh**”) and Niajul Proprietary Limited (“**Niajul**”), have raised a total of R1,120 million through the sale of 32,000,000 Dis-Chem ordinary shares (“**Bookbuild Shares**”) at a price of R35.00 per share (“**Bookbuild Price**”). Post the Bookbuild, Ivan Saltzman, Stan Goetsch and Niall Hegarty own 52.7%, 6.0% and 3.2% respectively of Dis-Chem’s issued share capital.

The Bookbuild Price represents a 9.3% discount to the pre-launch closing price of R38.58 per share on Monday, 11 December 2017.

Settlement is expected to commence at 09h00 on 15 December 2017.

Midrand  
Tuesday, 12 December 2017

Joint Bookrunner  
Investec Bank Limited

Joint Bookrunner  
Goldman Sachs International

Joint Bookrunner and sole JSE sponsor  
The Standard Bank of South Africa Limited

International legal counsel to Dis-Chem  
Freshfields Bruckhaus Deringer LLP

South African legal counsel to Dis-Chem  
Bowman Gilfillan Inc

## DISCLAIMER

**NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA, OR ANY OTHER JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States including its territories and possessions, any State of the United States and the District of Columbia, Australia, Canada or Japan. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Bookbuild may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any offering document relating to the Bookbuild in such jurisdiction. The securities referred to herein (the "Shares") may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Bookbuild is being offered and sold in the United States only to a limited number of "qualified institutional buyers" ("QIBs") in reliance on Rule 144A under the Securities Act or another exemption from, or transaction not subject to, the registration requirements of the Securities Act, and are being sold outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. The Bookbuild may not be offered to the public in the United States. The offer and sale of the Shares has not been, and will not be, registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of Shares in the United States, Canada, Australia and Japan.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for Shares in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act 2008 ("the South African Companies Act") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the South African Companies Act. This announcement does not, nor is it intended to constitute a "registered prospectus" in the South African Companies Act. The Bookbuild was not an "offer to the public" as contemplated in the South African Companies Act and in South Africa only (i) persons falling within the exemptions set out in section 96(1)(a) of the South African Companies Act or (ii) persons who subscribed, as principal, for shares at total contemplated acquisition cost equal to or greater than R1 000, 000, as envisaged in section 96(1)(b), of the South African Companies Act, and in each case to whom an offer to participate in the Bookbuild was specifically addressed (all such persons in (i) and (ii) being referred to as "relevant persons"), were entitled to participate in the Bookbuild. Any investment activity to which this announcement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act on this announcement or any of its contents. This announcement does not, nor does it intend to, constitute any offering document relating to the Bookbuild.

In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. In the United Kingdom this

announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to(D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

Each of Goldman Sachs, Investec and Standard Bank is acting exclusively for the Selling Shareholders and no-one else in connection with the Bookbuild. They will not regard any other person as their respective clients in relation to the Bookbuild and will not be responsible to anyone other than the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Bookbuild, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Goldman Sachs is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

None of Goldman Sachs, Investec and Standard Bank or any of their respective directors, officers, employees, advisers or agents makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth in this announcement, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. None of Goldman Sachs, Investec and Standard Bank or any of their respective directors, officers, employees, advisers or agents accepts any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they might otherwise be found to have in respect of this announcement or any such statement.