



WINE CELLAR

VINTAGE INVESTMENT PORTFOLIO

2021 VIP

VINTAGE INVESTMENT PORTFOLIO

An early access portfolio to some of the most investable South African wines

*'(2021) has turned out to be one of the **best recent vintages** in the Cape' – TIM ATKIN MW*

'Insanely good' – MATTHEW DAY, WINEMAKER, KLEIN CONSTANTIA

'Longer hang time during harvest has meant that the wines have much more concentration compared to 2019 and 2020, while the cooler temperatures have resulted in a delicacy in the flavour profile.'

– ABRIE BEESLAAR, KANONKOP

The VIP 2015 and VIP 2017 have shown an average **16.6% annualised price growth** since inception

Wine Cellar
awarded **'Négociant
of the Year 2017'**
by Kanonkop
Wine Estate

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1. EXECUTIVE SUMMARY

- Wine Cellar provides the easiest and most cost-effective way to invest in South African wine.
- VIP 2021 is a diversified, blue-chip portfolio of 24 of the finest and most investable South African wines from the 2021 vintage, unitised into 60 identical R100,000 portfolios.
- Four years of professional cellaring is included in the purchase price, with no further costs. This constitutes cellaring costs of **R 14,875** per portfolio, an **effective 12.9% discount**.
- Considering the likely future release prices of those not yet on the market, the value of the portfolio including cellaring costs **totals R 121,000 – an effective 17.3% discount**.
- The VIP 2021 offers flexibility in trading single wines within the portfolio or the entire portfolio.
- Investors are given access to Wine Cellar's brokerage platform, the Strauss & Co Fine Wine Auctions, historical sales data and market reports.
- With more than 20 years of trading, Wine Cellar is the leader in South African fine wine, professional cellaring, and secondary markets. Secondary market sales grew to R53 million in 2023 across our brokerage and Strauss & Co Fine Wine Auction platforms.
- The VIP 2015 has shown annualised **growth of 16.5%** since release in August 2018 and the VIP 2017 **16.7% per annum** since release in January 2020.

2. THE 2021 VINTAGE

The VIP is only offered in exceptional vintages, at a point in time when most investment wines are physically available or close to release. The modern era has arguably produced three exceptional Cape vintages in 2009, 2015 and 2017. 2020 was the first vintage to offer more balanced wines with homogenous quality, following the very challenging vintages of 2016, 2018 and 2019. Both 2022 and 2023 presented winemakers with various difficulties and are unlikely to produce vintage-specific portfolios. We are very excited about the early showing of the 2021s, with great purity and incredible vibrancy. The wines possess clarity of fruit and energetic palates with great length and, most importantly, long ageing potential. These aren't extracted, rich wines, but rather wines with focus and drive on the palate as well as depth of fruit.

'The Cape has always had its lesser and greater years,' notes **Tim Atkin** in his South Africa 2023 Special Report, continuing that *'vintage variations seem to be more marked these days.'* He concludes: *'(2021) has turned out to be one of the **best recent vintages** in the Cape.'*

The 2021 vintage was marked by a later harvest and cooler temperatures. Some producers harvested up to two weeks later than normal. This allowed for more even ripening in the flavour profile, acid retention in the wines, as well as riper, more refined tannins in many of the later red varieties (notably Syrah and Cabernet Sauvignon).

Abrie Beeslaar at **Kanonkop** pointed out that the vintage sees a return to a more classic interpretation of their wines. *'Both 2019 and 2020 were lighter, lower alcohol wines, almost Bordeaux-like.'* He continues by noting that 2021 has incredible concentration due to the longer time the fruit spent ripening on the vine. *'Yet this was achieved at 13.5% alcohol for Paul Sauer, which is ideal for me in the wine. A wine to age.'*

Eben Sadie at **Sadie Family Wines** noted in their annual release notes that 2021 is *'a great year'*. Referring to his signature wines – Columella and

Palladius – he makes mention of the need for these wines to spend time in bottle due to the freshness and quality of tannin.

3. THE MARKET

South Africa continues to reach new heights in fine wine, with sustained praise from local and international critics. This new level of wine quality is driven today by more diverse vineyards, older vines and a better understanding of fine wine. Prices on the secondary market continue to grow locally, but internationally, there are still relatively low volumes of secondary market trade of South African fine wine. With a weakening Rand and praise from international critics, we believe this creates opportunity for future international trade.

The small but growing fine wine market has been buoyant considering the weak economy. However, an upward price repositioning of many of our top wines means that producers have to be meticulous to keep quality as high as possible, as both South African and international economies face headwinds with higher inflation and interest rates. Yet top-end South African wines still offer value relative to international wines.

4. SECONDARY MARKET ANALYSIS

The South African secondary market continues to see growth despite challenging local and international economic conditions. In our view, the market in South Africa is reaching the next phase in its growth – one that is likely to be marked by higher levels of supply. There are two things to consider here: 1) the market comes off a relatively small supply base and 2) though there is an increase in supply, there is also growing demand for these wines. H1 of 2023 indicates a 60% increase in bottles sold compared to the same period in 2022 via Wine Cellar brokerage. Older portfolios that come to market sell better in loose bottles/cases as opposed to full units.

In terms of scale, Wine Cellar currently (Dec 2023) lists

just over 3,000 bottles via its brokerage platform online. By comparison, BBX (one of the UK’s oldest merchants’ exchange) has more than 100,000 bottles on offer. In terms of value/pricing, the most expensive wine listed on BBX is a case from Domaine de la Romanée Conti 2004 for £90,000 (roughly R2.1m or R 350,000 per bottle). By comparison, the most expensive bottle on Wine Cellar brokerage is a single 1983 d’Yquem for R 8,250, or considering South African wine, 4G Wines Venetias Heart 2015 for R 7,100.

On the auction front, Strauss & Co. remains the benchmark for fine wine auctions – offering various

themes and a broad array of wines. Sales for the 2023 calendar year almost doubled (with the exclusion of the CWG auction as these wines cannot be considered as secondary market releases). Though these sales are not exclusively South African wines, it is a fair indicator of appetite to purchase secondary market fine wines in/from South Africa.

Considering price growth, below are some examples of top South African wines’ performance on Strauss & Co. The wines below have been offered since 2019 to have more consistent data. Pricing is the average of all auctions per year, all inclusive.

Wine	Bottles	2019	2020	2021	2022	2023
RARE AND SOUGHT-AFTER WINES						
Alheit Vineyards Radio Lazarus 2012	21	R 2,291	R 2,228	R 6,449	R 4,885	
Chateau Libertas Red 1957	6	R 17,070	R 47,588	R 54,314	R 18,760	R 18,760
GS Cabernet 1966	13	R 29,019	R 32,830	R 91,040	R 39,667	R 48,854
Klein Constantia Vin De Constance 1987	8	R 21,337	R 23,450	R 31,430	R 58,625	R 25,795
Sadie Family Ouwingerdreeks 2009	42	R 3,667	R 3,713	R 7,587	R 5,587	
PORTFOLIO RELATED WINES						
Boekenhoutskloof Syrah 2015	48		R 1,700	R 1,250	R 1,173	R 1,563
Kanonkop Paul Sauer 2009	63	R 1,991	R 2,708	R 3,908	R 3,518	R 3,518
Kanonkop Paul Sauer 2015	135	R 1,795	R 4,942	R 3,712	R 3,908	R 4,885
Klein Constantia Vin De Constance 2007	30	R 2,465	R 3,713	R 3,322		R 4,103
Mullineux Syrah 2010	18	R 683	R 1,642	R 977	R 1,485	
Porseleinberg Syrah 2015	78		R 2,032	R 2,605	R 3,257	R 3,908
Sadie Family Columella 2009	28	R 1,897	R 3,713	R 3,931		R 3,908

A general observation is the strong pricing in 2020 and 2021, when the effects of lockdowns (due to Covid-19) played their part in driving online sales. In some instances, 2022 saw a slight correction of the 2021 price. Yet if 2019 to 2023 is considered, there is an upward trend in all wines. The Rare and Sought-After Wines merely indicate the appetite and pricing achievable for older, cult-like wines. With regard to

Portfolio Related Wines, it is pleasing to note that our position of the relative value in buying these wines on primary release is well established, with these examples achieving between 14% (Sadie Columella 2009) and 43% (Kanonkop Paul Sauer 2015) annualised growth.

Sharp, recent as well as long-term Rand depreciation,

Continued release price-growth directly influences the prices of vintage stocks and hence increases investment returns. However, as release prices increase sharply, brands' ability to maintain higher pricing on back-vintage stocks will be tested.

** Sales data is available to Wine Cellar Investment Portfolio holders on request.*

5. VIP INDEX

The price of wines within the VIP 2021 will be constantly monitored to produce a bi-annual index and will be published on www.winecellar.co.za. The VIP 2015 and VIP 2017 have shown a CAGR of 16.5% and 16.7% respectively. This is especially encouraging in the case of the 2017, as no 100-point wine is included in the portfolio. This illustrates that strong value appreciation is not merely a function of a single 100-point award, but rather a selection of wines with the potential to age well and retain/build value over time.

6. WINE SELECTION

The VIP 2021 selection is based on two primary factors. Equal weighting is awarded to 1) investment potential and 2) inherent quality relating to the ability to mature well for 10 years or more. Investment worthiness is considered according to sales data and customer demand, brand equity, consistent quality, and ageing potential. Wines that are underpriced compared to their peers, having shown price growth in past

vintages, offer the best opportunity to appreciate. While consumer palates differ, the wines selected will benefit from 10+ years of maturation – this is not to say the wines will not provide pleasure before then or even beyond that.

South African Syrah continues to impress and consequently roughly 25% of the portfolio is composed of Syrah/Syrah-based wines. Cabernet-driven or Bordeaux-styled reds form the backbone of the portfolio with 68%. Klein Constantia Vin de Constance is back as the only sweet wine and Sadie Palladius is included for the first time in the VIP as the only white. 62.5% of the portfolio's value comes from Stellenbosch, while the Swartland represents 27.5% of the value. The other regions are Constantia (4%) and Franschhoek (6%).

Smaller-volume wines such as the Sadie Old Vines Series, Rall AVA, Boschklouf Epilogue are unfortunately not available to the VIP due to the volume requirement for the portfolio. We further believe that most fine wines priced above the R 1,000 level are limited in their potential price growth. South African wines have a relatively low price ceiling and few wines sell in volume above R 1,000 per bottle. Doubling the return of a R 600 bottle is far more likely than that of a R 1,500 bottle. High investment returns by the likes of Vilafonté Series C, MR de Compostella and Waterford The Jem have been heavily influenced by high price inflation over the last decade.

Wine	Ratings	Vintage	Price	Bottles	Total
Boekenhoutskloof, Franschhoek Cabernet Sauvignon	96 TA	2021	R 495	12	R 5,940
Boekenhoutskloof, Syrah	97 TA, 93+ NM	2021	R 495	6	R 2,970
Damascene, Stellenbosch Cabernet Sauvignon	97 CE	2021	R 495	6	R 2,970
Delaire Graff, Botmaskop	95 CE	2021	R 400	12	R 4,800
Glenelly, Lady May	Not rated	2021	R 825	12	R 9,900

Kanonkop, Cabernet Sauvignon	Not rated	2021	R 575	12	R 6,900
Kanonkop, Paul Sauer	Not rated	2021	R 950	6	R 5,700
Keet, First Verse	Not rated	2021	R 615	6	R 3,690
Klein Constantia, Vin de Constance	Not rated	2021	R 1,400	3	R 4,200
Le Riche, Cabernet Sauvignon	95 TA	2021	R 330	6	R 1,980
Le Riche, Cabernet Sauvignon Reserve	Not rated	2021	R 940	6	R 5,640
Leeu Passant, Cabernet Sauvignon	96 CE, 94 NM	2021	R 475	6	R 2,850
Meerlust, Cabernet Sauvignon	Not rated	2021	R 475	6	R 2,850
Meerlust, Rubicon	Not rated	2021	R 550	6	R 3,300
Mullineux, Syrah	94 TA	2021	R 450	12	R 5,400
Porseleinberg, Syrah	99 TA, 97 NM	2021	R 750	12	R 9,000
Rall, Red	94 CE, 94 TA	2021	R 350	12	R 4,200
Reyneke, Cornerstone	Not rated	2021	R 330	6	R 1,980
Sadie Family, Columella	98 CE, 98 TA	2021	R 1,095	3	R 3,285
Sadie Family, Palladius	97 CE, 96 NM	2021	R 1,000	3	R 3,000
Stark-Condé, Stellenbosch Cabernet Sauvignon	93 TA	2021	R 350	6	R 2,100
Taaibosch, Crescendo	Not rated	2021	R 415	6	R 2,490
Thelema, Cabernet Sauvignon	Not rated	2021	R 350	6	R 2,100
Tokara, Director's Reserve Red	Not rated	2021	R 460	6	R 2,760
Totals				177	R 100,005

- CE: Christian Eedes for Winemag, TA: Tim Atkin MW, NM: Neal Martin for Vinous
- Not rated: yet to be rated by critics
- The portfolio is rounded down to R 100,000

has caused many producers to reposition their wines in the market.

Boekenhoutskloof Syrah is one of South Africa's best, with an undisputed track record. Its association with the Swartland and Porseleinberg vineyards have given more momentum to its growing following. The Franschoek Cabernet has long been a signature of the farm, but has perhaps been in the shadows of the Stellenbosch version of late. However, the

2021 is an absolute class act, with great depth of fruit and a herbaceous and gravel element that is often associated with the property. These wines offer promising long-term vinous and value rewards.

Damascene is a project we have been following since inception and has taken the market by storm. The Cabernet Sauvignon has always impressed us with its modern styling of attractive fruit, yet with fine tannins and medium body. 2021 is Jean Smit's finest to date with a long future.

Delaire Graff Botmaskop is again included on account of its fantastic quality-to-price ratio. It's a top-quality wine, again priced at a fraction of their flagship wines. **Glenelly** is included, with Lady May now comfortably among the finest Stellenbosch reds. With growing demand the winery has moved through 2016 and 2017 quickly and is now on a small production 2018. We believe the price in the VIP offers immense value in comparison to the eventual release price of the 2021. **Kanonkop** Paul Sauer is arguably South Africa's most investable wine. Across various vintages, the wine shows both the ability to age as well as demand in the market. The Cabernet Sauvignon has similar quality and ageing potential and recent vintages have re-established it as one of the top Cabernets from Stellenbosch. **Keet** returns to the VIP with its First Verse. It is usually a powerful wine, but Chris Keet's mastery is evident in the quality of tannin and length that he is able to achieve. His Cordoba wines of the past are still considered among the finest wines produced in the 1990s and early 2000s.

Klein Constantia Vin de Constance is arguably one of the most recognised South African fine wine labels. Its growing top-end placement via La Place de Bordeaux as well as its continued fine tuning by Matt Day contribute to its strong international demand. It is undoubtedly among the finest sweet wines in the world, with an incredible ability to age.

Le Riche has to be the most complete producer of Cabernet Sauvignon in South Africa with various bottlings. We include the standard Cabernet Sauvignon on account of its incredible quality-to-price ratio, as well as the top-end Reserve, which is regularly considered among the best expressions of the variety in South Africa. **Meerlust** Rubicon is one of South Africa's 'finest wines'. It offers superior brand equity, unparalleled worldwide distribution, and high quality at a modest price. Top vintages such as 2009 are very scarce and in high demand. Similarly, the Cabernet Sauvignon offers value when considering its slower release to market and lower price tag. New investment into both the vineyard and cellar promises another step forward for this grand estate. **Mullineux's** rise to

the top of the industry has been spectacular over the last decade with no less than FOUR Platter's Guide 'Winery of the Year' awards. Proven ageing potential and demand on the secondary market show great potential for price growth for the Syrah. The **Leeu Passant** Stellenbosch Cabernet Sauvignon is once again included and is the finest bottling of this wine to date.

Porseleinberg's meteoric rise continues. Tim Atkin's 100-point award for the 2018 further fueled already strong demand on the secondary market. The 2021 is another beauty and, as is now expected of this remote property, will age beyond a decade with ease. A 2010-2020 vertical hosted in London recently confirmed the high standing this property enjoys internationally. **Rall Wines** was established back in 2008 and has gone from strength to strength with every passing vintage. His White is one of the benchmarks for the Chenin-based whites from the Cape. However, his Red is included due to its incredible value and simply delicious nature, not uncommon in a Southern Rhône or Côtes-du-Rhône styling. It could be the wine in the portfolio for earliest drinking, although it will easily reach the decade mark. **Reyneke** Cornerstone makes it into the VIP for the first time. The 2017 famously outscored some top Bordeaux names by Neal Martin a couple of years ago and we believe the 2021 can be another great wine with a long future. The pricing makes it an even more compelling buy.

Sadie Family is arguably South Africa's most talked-about producer. Wines sell out on release and secondary market demand is so strong that wines rarely make it onto online platforms. Though volume of the signature wines, Columella and Palladius, are more than the equally sought-after Old Vine Series, the volumes are low when compared to the likes of Kanonkop Paul Sauer, Meerlust Rubicon or Porseleinberg. Columella's 100-point award for the 2019 has further strengthened demand for this top cuvée. Palladius, though at the higher-end of the price scale for a white, sees good movement through the secondary market and older vintages evolve beautifully.

Stark-Condé has consistently produced top Cabernet Sauvignon expressions from Stellenbosch since inception. Though Oude Nektar and Three Pines are more rewarded wines, the Stellenbosch iteration offers great value at R350 and quality that would make the 10-year mark with ease, especially in the case of 2021.

Taibosch burst onto the scene in 2021 with the revival of the legendary Crescendo from the 1990s and early 2000s under the Cordoba label. Cabernet Franc of the highest quality from the slopes of the Helderberg drives the blend. With 97, 98 and 97 points for 2018, 2019 and 2020 by Tim Atkin, it is hard to argue with the top quality on offer. We believe there will be a definite upside over the medium to long term.

Thelema, known for its classically elegant expressions of Cabernet Sauvignon, has to be included in a year like 2021 when Stellenbosch shines. The high slopes of the Simonsberg always deliver classic Cabernet that will age for decades. **Tokara** has developed a powerful luxury appeal over the last 20 years with incredibly consistent quality. The Director's Reserve Red is underpriced compared to the market and we see real value here.

7. 'BUY NOW AND DRINK FOR FREE'

Investing in wine has its roots in Europe, where collectors would buy a large volume of fine wines for investment in order to fund their future drinking. One case of Grand Cru Classé Bordeaux would be sold on maturity in order to pay for the bill of the initial two cases. The VIP can be viewed with the same strategy.

Each investor will have full access to their stock and can draw or sell their stocks at any time.

8. INVESTMENT STRUCTURE

Wine Cellar has consulted widely in deciding on the best structure in which to hold the wine investment. There was a desire to formalise and unitise the asset as much as possible in offering the investor a share of the asset rather than physical wine. The following options were considered but were either deemed

illegal or carry a high administration and cost burden; Venture Capital Company, Public Unlisted Company, Partnership.

We believe that the most flexible, cheapest option in which to invest in wines is the Vintage Investment Portfolio. A unitised investment into physical wine stocks.

9. TAXATION, LIQUOR REGULATIONS & VAT

The taxation liability of proceeds made from the resale of wine is considered the responsibility of the investor. In order to exclude CGT (Capital Gains Tax), the investment must be considered mainly for non-trade. Therefore the 'sell half, drink for free' approach is advised.

Exclusion of CGT is defined by SARS as '*a capital gain or loss determined in respect of the disposal of a personal-use asset of a natural person or a special trust must be disregarded*'.

A personal-use asset is defined by SARS as '*an asset of a natural person or a special trust that is used mainly for purposes other than the carrying on of a trade*'.

*Examples of **personal-use assets** include artwork, jewellery, household furniture and effects, a microlight aircraft or hang glider, veteran cars, private motor vehicles (including a vehicle used mainly for business purposes in respect of which a travel allowance is received), stamp or coin collections (but excluding gold or platinum coins whose value is mainly derived from the metal content). In order to qualify as a personal-use asset the asset must be used 'mainly' for non-trade purposes. The word 'mainly' has been held to mean more than 50%. – SARS*

The sale or trade of any Liquor requires a liquor licence in South Africa. There is, however, provision to liquidate one's private cellar, which creates somewhat of a grey area. We deem this to allow customers without liquor licences to broker or sell their investment.

Since there is no bonded fine wine market, stores expire after two years and the duty on wine is low; there was no need to store the investment in bond.

Investors with VAT registration will be able to claim back 15% VAT on their investment. Private individuals should consider VAT as part of their investment. This does pose the question for future sales in exporting the investment or selling to a VAT-registered entity. There is however the following clause in the VAT law of South Africa where VIP can be considered a second hand good.

Value-added Tax Act 1188. Second-hand goods June 2004:

The VAT Act allows vendors to claim an input tax deduction where second-hand goods are acquired from a non-registered VAT vendor.

Definition of 'second-hand goods':

The VAT Act has prescribed a narrow definition to the term and it is important to adhere to the requirements before an input tax deduction is claimed.

Second-hand goods means goods which were previously owned and used, but does not include animals; and gold coins issued by the Reserve Bank in terms of section 14 of the South African Reserve Bank Act.

10. REALISING RETURNS AND EXIT

Wine Cellar offers arguably the best access into the South African secondary fine wine market. With growing e-commerce traction, Wine Cellar offers high-level South African penetration as well as an international presence. The following options will be available to the investor:

10.1. DRAWING WINE

Stock will be available for inspection and withdrawal at any time, provided a 48 hours' notice period is given. If wine is drawn before free-cellarage expiry (December 2027):

- Included cellaring fees cannot be recovered.
- The portfolio composition will change and therefore the portfolio will not match the VIP 2021 index.

10.2. TRADING PORTFOLIOS

Portfolios can be privately traded, and ownership can be transferred at any stage at no cost. Privately traded wines or portfolios incur no charges unless transport is required. Wine Cellar will broker portfolios at a commission of 10% plus VAT.

10.3. BROKERAGE AND AUCTION

Wine Cellar offers a brokerage service to all Wine Cellar customers, listing the available wines on our website.

Investors can mandate Wine Cellar to broker their stocks at any time or be open to bids from the market. We expect to be able to bring opportunities to the investor, for those investors seeking to realise value or to exit.

Wine Cellar charges commission of 10% plus VAT on brokerage sales. Wine Cellar will credit the investor's account on sale and pay proceeds upon receipt of funds. . Brokerage terms and conditions apply.

See www.straussart.co.za/strausswine or contact Sarah Jordaan on wine@straussart.co.za for more information regarding auctions via Strauss & Co.

10.4. MATURITY

The first envisaged window of maturity will be at 4 years (December 2027), whereafter standard cellaring fees apply (see Cellaring information). Sales data suggests that South African investment wines reach their optimal annualised growth rate at 4-8 years from release. The wines within VIP 2021 have the ability to age beyond 10 years, with some wines reaching beyond 20 years, depending on the consumer's appreciation of developed wine characteristics.

11. INVESTORS AND TRANSACTION DETAILS

Upon confirmation of order, new cellaring customers will be required to sign a cellaring agreement. Payment is required on invoice. Wine Cellar will not disclose investor information.

12. CELLARING INFORMATION & OWNERSHIP

Wine Cellar holds approximately 400,000 bottles of customers' wine in Price's Park, Nelson Road, Observatory, Cape Town. Price's Park is an old candle factory with 1,000m of secure, underground, temperature-controlled storage. Cellars are kept at between 13-16 degrees Centigrade and 70% humidity. Currently 30% of Wine Cellar's power consumption is drawn from PV Solar Panels. A further 150,000-bottle cellaring capacity was added in 2018 at Securistore, 609 Voortrekker Road, Maitland. Both premises are available for inspection with prior arrangement. Each investor will receive a login to view or trade their portfolio on the website.

While Wine Cellar is the service provider of the VIP and custodian of the wines within the portfolio, the investor holds ownership of the physical wines.

Each investor will receive a login to view or trade their portfolio on the website.

12.1. CELLARING FEES AND INSURANCE

Current cellaring fees are listed on www.winecellar.co.za. Cellaring of a 6-bottle case for the 2023/2024 billing period is charged at R 122 per annum.

13. MANAGEMENT AND REPORTING

Services will be administered by Wine Cellar (Pty) Ltd, Company registration no.: 2014/026268/07. CEO James Pietersen, and Investment and Brokerage Manager, Johan Malan, will manage customer investment portfolios, while Roland Peens (non-Executive Director)

acts in an advisory capacity.

13.1. JAMES PIETERSEN

Education:

- Paarl Gymnasium High School
- BA Social Sciences University of Stellenbosch
- Cape Wine Academy Diploma

Achievements:

- Michael Fridjhon Tasting Academy Distinction Certificate 2007

Industry participation:

- Platter's Wine Guide 2007 – 2022, served as roving chair in 2016 and 2017, 2021, 2022
- Winemag.co.za anchor panellist (2011 – present)
- Old Mutual Trophy Wine Show Panel Chair and panellist intermittently (2008 – 2022)
- Standard Bank Chenin Blanc Challenge panellist (2020 – 2022)

Employment history:

- The Vineyard Connection – Wine Buyer
- Slick Restaurant Group – Head Sommelier
- Wine Cellar – Head of Sales (2014 – 2020)
- Wine Cellar – Chief Executive Officer (2021 – present)

13.2. JOHAN MALAN

Education:

- Afrikaanse Hoër Seunskool, Pretoria
- BCom Marketing Management: North West University, Potchefstroom
- MCom International Trade: North West University, Potchefstroom

Employment history:

- Academic interpreting in various fields
- Procurement and sales roles within the South African fruit trade industry as well as international fruit trade
- Wine Cellar - Investment and Brokerage (2018-)

13.3. ROLAND PEENS

Education:

- St. Stithians College, Randburg
- BCom Economics: University of Stellenbosch 2004
- Wine Diploma: Cape Wine Academy 2004-2005

Achievements:

- Master of Wine – Chairman’s Scholarship 2008
- Michael Fridjhon Tasting Academy Distinction Certificate 2008
- South African Wine Tasting Team member and Competitor in 2013 World Championships

Industry participation:

- WINE magazine, Grape.co.za, Platter’s Wine Guide panel taster and contributor (2007 – 2011)
- WineMag.co.za Panel taster and contributor (2011 – 2021)
- Nederburg Auction committee member (2015 – 2018)
- Strauss & Co Fine Wines Board member (2019 – present)

Employment history:

- Wine Cellar Director and Shareholder (2005 – present)
- Wine Business Advisors – CEO (2021 – present)
- Strauss & Co Fine Wine Specialist (2019 – present)

14. CONTACT

For more information, please contact Johan Malan or James Pietersen on +27 21 448 4105 or via James@winecellar.co.za and Johan@winecellar.co.za.



WINE CELLAR
VINTAGE INVESTMENT PORTFOLIO

2021 VINTAGE INVESTMENT PORTFOLIO
INVESTOR APPLICATION

Investor entity/name:	
Contact name (if different to the above):	
Home address:	
Email:	
Contact number:	

Qty. VIP 2021 units @ R100,000 per unit	
Total	R

Date: _____ Investor signature: _____