



WINE CELLAR  
VINTAGE INVESTMENT PORTFOLIO

# 2020 VIP

VINTAGE INVESTMENT PORTFOLIO

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

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*'Similar conditions to 2017. The wines are **elegant** and already show great **balance**.* – ABRIE BEESLAAR,  
CELLAR MASTER, KANONKOP

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*'The Swartland wines from 2020 are **ethereal**. Elegant and refined, yet with greater extractions. Stellenbosch Cabernet Sauvignon 2020 is our **most structured** version to date. **Long term wines**.'* – GOTTFRIED MOCKE, CHIEF  
WINEMAKER, BOEKENHOUTSKLOOF

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*'To claim South Africa is currently a "bargain" is an understatement and irrespective of your view, numerical scores are a useful tool, if only to ram home the point that they rank amongst the top tier.'* – NEAL MARTIN, VINOUS

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The VIP 2015 and VIP 2017 have shown an average **18.5% 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 of investing in South African wine.
- VIP 2020 is a diversified, blue-chip portfolio of 22 of the finest and most investable South African wines from the 2020 vintage, unitised into 60 identical R100,000 portfolios.
- Four years of professional cellaring is included in the purchase price with no further costs (free-cellaring expires end of January 2027). This constitutes cellaring costs of **R7 316** per portfolio, an **effective 7.3% discount** on the purchase price.
- Considering the likely future release prices of those not yet on the market, the value of the portfolio including cellaring costs totals **R115 117** – an effective **13.1% discount**.
- The VIP 2020 offers flexibility in trading single wines or entire portfolios.
- Investors are given access to Wine Cellar's brokerage platform, the Strauss & Co Fine Wine Auctions, free investment advice, historic sales data and market reports.
- VIP 2020 constitutes approximately 1.4% of production; adding stock to the future secondary wine market.
- With 20 years of trading, Wine Cellar is the leader in South African fine wine, professional cellaring, and secondary markets. Secondary market sales grew to R40 million in 2022 across our brokerage and Strauss & Co Fine Wine Auction platforms.
- The VIP 2015 has shown annualised **growth of 18.3%** since release in August 2018 and a similar portfolio of 2009s would have realised annualised growth of **18.1%**.

## 2. THE 2020 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. With varying conditions in 2016, 2018 and 2019, the next vintage to produce homogenous conditions and wines of fine quality was 2020.

*'For us, the wines have real finesse and elegance,'* notes **Gottfried Mocke** (chief winemaker, **Boekenhoutskloof**), *'but if you look at our extractions, they are actually higher, suggesting a long future. We had a dry, cool growing season with only one, short heat wave in January (in the Swartland) which was great for preserving natural acidity and perfume in the wines. No excessive vine stress.'* He believes in the **long-term ageing ability** of the wines.

**Abrie Beeslaar** at **Kanonkop** notes that early follow-up rain to the harvest in March 2019 already started building reserves for 2020. *'Then we had moderate conditions during budding which led to even bud set. Good rain in November (50mm) refreshed the vines and then below average temperatures in January kept the vines healthy with minimal stress.'* He notes that the wines show the same quality as 2015, yet they are not as burly. *'We are already seeing great oak integration in barrel, which is a sign of great quality and balance for us at this early stage. There are similarities to 2017.'*

**Chris Mullineux** from **Mullineux and Leeu Family Wines** agrees with Beeslaar. *'Both the Swartland and Stellenbosch had cooler evenings compared to normal average temperatures. The Swartland wines have a nice vibrancy and energy, where the wines from Stellenbosch are long-ageing wines.'*

## 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 is still very little active secondary market trade of South African fine wine. With a weakening Rand and continuous 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. New vintages of South Africa's finest wines continue to move through the market well. Covid has certainly positioned producers to be more online-centric in their offering and even though this creates more competition in the local fine wine retail space, it does mean that fine wine is growing.

## 4. SECONDARY MARKET ANALYSIS AND EXPECTED RETURNS

Below are the secondary market sales over 18 months on Wine Cellar and Strauss & Co of wines within the VIP. Total sales of each vintage and their average compound annual growth rates are aggregated. While the volumes are growing steadily, we see greater depth and liquidity in the market.

The averaging across vintages doesn't show the **impact of vintage** as clearly. Kanonkop Paul Sauer and Porseleinberg Syrah have a significantly different growth rate when taking out their respective 100-point wines. Due to its recent release, Sadie Family Columella 2019 has seen very little secondary market trade and the impact is relatively small on its overall performance. Even when removing both Kanonkop Paul Sauer and Porseleinberg's 100-point wines, they still rank highest of all other wines in terms of their average CAGR, while still achieving significant sale value and volume. This bears testament to the overall strength of these brands, but is a corollary of the 100-point rating.

The long-term Rand depreciation, supply-led inflation and a general upswing in quality has caused many producers to **reposition** their wines in the market.

## AGGREGATED 2021/22 SECONDARY MARKET SALES

| Wine                                       | Bottles      | Total Sales        | Average CAGR |
|--|--------------|--------------------|--------------|
| Porseleinberg, Syrah                       | 285          | R 669,301          | 90.1%        |
| Kanonkop, Paul Sauer                       | 778          | R 3,166,061        | 69.7%        |
| Porseleinberg, Syrah (non-100 pointers)    | 285          | R 549,152          | 35.2%        |
| Kanonkop, Paul Sauer (non-100 pointers)    | 538          | R 2,288,978        | 25.8%        |
| Kanonkop, Cabernet Sauvignon               | 268          | R435,120           | 25.4%        |
| Savage, Red                                | 62           | R 44,962           | 24.9%        |
| Mullineux, Syrah                           | 139          | R 136,167          | 24.5%        |
| Sadie Family, Columella                    | 310          | R 1,126,573        | 24.4%        |
| Thelema, Rabelais                          | 24           | R 40,454           | 22.8%        |
| Delaire Graff, Botmaskop                   | 54           | R 42,154           | 22.0%        |
| Glenelly, Lady May                         | 123          | R 178,697          | 21.8%        |
| Sadie Family, Palladius                    | 121          | R 300,664          | 21.6%        |
| Sadie Family, Columella (non-100 pointers) | 291          | R 1,077,523        | 20.9%        |
| Klein Constantia, Vin de Constance 500ml   | 216          | R 913,829          | 20.7%        |
| Reyneke, Reserve Red                       | 94           | R74,415            | 20.1%        |
| Le Riche, Cabernet Sauvignon Reserve       | 158          | R 195,501          | 18.4%        |
| Boekenhoutskloof, Syrah                    | 249          | R 371,952          | 16.9%        |
| Meerlust, Rubicon                          | 566          | R956,937           | 16.7%        |
| Meerlust, Cabernet Sauvignon               | 165          | R320,655           | 16.2%        |
| Tokara, Director's Reserve Red             | 104          | R103,658           | 15.5%        |
| Boekenhoutskloof, Stb. Cabernet Sauvignon  | 112          | R128,940           | 13.3%        |
| Vergelegen, GVB Red                        | 71           | R76,177            | 11.8%        |
| <b>Total</b>                               | <b>3 902</b> | <b>R 9,283,417</b> |              |

Continued release price-growth directly influences the prices of vintage stocks and hence increases investment returns. Release price increases in line with inflation are not uncommon.

Secondary market sales of portfolios grow steadily as 10% of the sixty VIP 2015s have been traded, with other portfolios seeing single bottle/case withdrawals to date.

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

## 5. VIP INDEX

The price of wines within the VIP 2020 will be constantly monitored to produce a bi-annual index and will be published on [www.winecellar.co.za](http://www.winecellar.co.za). VIP 2015 and VIP 2017 have shown CAGR of 18,3% and 18,7% 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 build value over time. The more readily available PIPs have also shown good performance with an average CAGR (measuring across all PIPs released to date) of 17,9%.

## 6. WINE SELECTION

The VIP 2020 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.

| Wine  | Ratings      | Vintage | Price   | Bottles | Total    |
|---|--------------|---------|---------|---------|----------|
| Boekenhoutskloof, Stellenbosch Cabernet Sauvignon | 95 TA        | 2020    | R 495   | 6       | R 2,970  |
| Boekenhoutskloof, Syrah                           | 97 TA        | 2020    | R 495   | 6       | R 2,970  |
| Delaire Graff, Botmaskop                          | Not rated    | 2020    | R 335   | 6       | R 2,010  |
| Glenelly Lady May                                 | Not rated    | 2020    | R 725   | 12      | R 8,700  |
| Kanonkop, Cabernet Sauvignon                      | Not rated    | 2020    | R 625   | 12      | R 7,500  |
| Kanonkop, Paul Sauer                              | Not rated    | 2020    | R 890   | 12      | R 10,680 |
| Klein Constantia Vin de Constance                 | Not rated    | 2020    | R 1,350 | 6       | R 8,100  |
| Le Riche, Cabernet Sauvignon Reserve              | Not rated    | 2020    | R 850   | 6       | R 5,100  |
| Leeu Passant, Cabernet Sauvignon                  | 94 TA, 92 CE | 2020    | R 400   | 6       | R 2,400  |
| Meerlust, Cabernet Sauvignon                      | Not rated    | 2020    | R 400   | 6       | R 2,400  |
| Meerlust, Rubicon                                 | Not rated    | 2020    | R 500   | 6       | R 3,000  |
| Mullineux, Syrah                                  | 94 TA, 92 NM | 2020    | R 390   | 12      | R 4,680  |
| Porseleinberg, Syrah                              | 98 TA, 97 NM | 2020    | R 700   | 12      | R 8,400  |
| Reyneke, Reserve Red                              | Not rated    | 2020    | R 625   | 6       | R 3,750  |
| Sadie Family, Columella                           | 99 TA, 97 CE | 2020    | R 975   | 3       | R 2,925  |
| Sadie Family, Palladius                           | 96 TA, 96 NM | 2020    | R 895   | 3       | R 2,685  |
| Savage, Red                                       | 96 TA, 96 CE | 2020    | R 330   | 6       | R 1,980  |

|  |              |      |       |            |                  |
|--|--------------|------|-------|------------|------------------|
| Stark-Condé, Stellenbosch Cabernet Sauvignon | 93 TA        | 2020 | R 340 | 6          | R 2,040          |
| Taaibosch, Crescendo                         | Not rated    | 2020 | R 390 | 6          | R 2,340          |
| Thelema, Rabelais                            | 96 TA, 94 CE | 2020 | R 780 | 6          | R 4,680          |
| Tokara Director's Reserve Red                | 92 NM        | 2020 | R 450 | 6          | R 2,700          |
| Vergelegen, GVB Red                          | Not rated    | 2020 | R 670 | 12         | R 8,040          |
| <b>Totals</b>                                |              |      |       | <b>162</b> | <b>R 100,050</b> |

- 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 R100,000

South African Syrah continues to impress and consequently 25% of the portfolio is composed of Syrah/Syrah-based wines. Cabernet-driven or Bordeaux styled reds form the backbone of the portfolio with 64%. 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. 69.8% of the portfolio's value comes from Stellenbosch, while the Swartland represents 22.2% of the value. The only other region is Constantia with 8%.

Small-volume, niche wines such as the Sadie Old Vines Series 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 R1 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 R1,000 per bottle. Doubling the return of a R600 bottle is far more likely than that of a R1,500 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.

**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. Similarly,

the Stellenbosch Cabernet is establishing itself as one of the top single varietal expressions from the region. These wines offer promising long-term vinous and value rewards.

**Delaire Graff** Botmaskop is again included on account of its fantastic quality-to-price ratio. A top-quality wine, again priced at a fraction of their flagship wines. **Glenelly** is included in the VIP for the first time. Under the guidance of Nicolas Bureau and Luke O'Cuinneagain, the estate has established itself in the top echelon of Bordeaux-styled reds. Lady May sits comfortably among the finest that Stellenbosch and South Africa have to offer in the red blend category. With the 2016 still on the market, we believe the price in the VIP offers immense value in comparison to the eventual release price of the 2020. **Kanonkop** Paul Sauer is arguably South Africa's most investable wine. Across various vintages the wine shows 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.

**Klein Constantia Vin de Constance** is no newcomer to our portfolio range, but is included for the first time in the VIP. 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** continues to lead the cult Cabernet Sauvignon market, quickly selling above R1,000 on the secondary market as well as at the CWG Auction.

**Meerlust** Rubicon continues to be 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. **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 included for the first time. Though the wine does not have a long track record yet, we believe the combination of the quality in bottle, price and value of the brand are such that we are happy to include it.

**Porseleinberg's** meteoric rise continues. Tim Atkin's 100-point award for the 2018 further fueled already strong demand on the secondary market. The 2020 is another tremendous wine that will age beyond 10 years with ease. Neal Martin's recent reviews of the 2010 (95 points) and 2011 (96 points) confirm the high standing these wines enjoy internationally. **Reyneke** is another new addition to the VIP with its Reserve Red. From a high-lying Syrah vineyard in the Polkadraai Hills, the wine's pure perfume and well-defined tannins position it well for long-term ageing.

**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 cuvee (see Section 4). Palladius, though at the higher-end of the price scale for a white, continues to see good movement through the secondary market and older vintages evolve beautifully.

**Savage** is included for the first time in the VIP with its Red, a pure Syrah from the Polkadraai Hills. With an incredibly low price base of R330 and continued critic recognition, we view this as a top investment buy. **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 R340 and offers quality that would make the 10-year mark with ease. **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 and 98 points for the 2018 and 2019 vintages by Tim Atkin, the wine has already captured the market's attention with its sub-R400 price tag. 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 produced a great Rabelais in 2020. With very little stock available on the secondary market, we believe the owner will reap the rewards when offering to market in years to come. **Tokara** has developed 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.

**Vergelegen** was the darling of the South African wine industry in the early 2000s and is slowly coming back on the fine wine radar. With its slower releases to market, we believe the wine is very well priced in the portfolio and, upon release, will constitute significant savings/value to the buyer.



## 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 Classe 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. However, we recommend keeping the integrity of the portfolio for as long as possible for portfolio trading and realising maximum value.

## 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.

Naming the product a 'fund' requires registration with the FSB and would require one of the above structures.

We believe that the most flexible, cheapest option in which to invest in wines is the Vintage Investment Portfolio. A closed, 5-year 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 license in South Africa. There is, however, provision to liquidate ones private cellar, which creates somewhat of a grey area. We deem this to allow customers without liquor licenses to broker or sell their investment.

Since there is no bonded fine wine market, stores expire after 2 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 (October 2026):

- Included cellarage fees cannot be recovered.
- The portfolio composition will change and therefore the portfolio will not match the VIP 2020 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 5% 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](http://www.straussart.co.za/strausswine) or contact Sarah Jordaan on [wine@straussart.co.za](mailto: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 (October 2026), where after standard cellarage 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 2020 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 cellarage customers will be required to sign a cellarage 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](http://www.winecellar.co.za). Cellaring of a 6-bottle case for the 2022/2023 billing period is charged at R106 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 – 2022)
- 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](mailto:James@winecellar.co.za) and [Johan@winecellar.co.za](mailto:Johan@winecellar.co.za).