

BID 201612070042A

BidCorp Food Africa and Puratos establish a joint venture

Bid Corporation Limited

(Incorporated in the Republic of South Africa)

Registration number: 1995/008615/06

Share code: BID ISIN ZAE 000216537

("Bidcorp" or "the Company")

BIDCORP FOOD AFRICA AND PURATOS ESTABLISH JOINT VENTURE

Bidcorp Food Africa (Bidcorp Food), a subsidiary of JSE-listed Bid Corporation Limited (Bidcorp), has signed agreements with the Puratos Group NV (Puratos) whereby Puratos will become an equal shareholder in Bidcorp Food's Bakery Solutions Division (BBS).

BBS manufactures and supplies bakery ingredients to industrial bakers, the craft market and large retailers under the Chipkins and NCP brands in South Africa

Puratos, a €1.6Bn turnover business, is headquartered in Brussels and specializes in the development and production, as well as the international distribution and marketing, of high quality ingredients for the global bakery, patisserie and chocolate sectors. Puratos employs 7225 people, 840 R&D researchers and technical advisors, with a 2.2% of turnover investment in R&D. Products are produced in 55 production units in 44 countries, has subsidiaries operating in 68 countries, marketing and distributing their products in 100 countries across the globe. Products are demonstrated and developed at 77 innovation centers in the world.

Bidcorp CEO, Bernard Berson, commented, "The proposed transaction provides BBS with an opportunity to grow its existing business and to develop new products and tailor-made solutions for the South African baking industry".

"This acquisition in South Africa will help us further develop the booming African market. We want to expand further in Africa. Not only does it help us strengthen our global presence, but it also gives us the opportunity to bring the same Puratos quality ingredients to every baker on the continent. With this investment we also aim to accompany our industrial and retail customers who look at Africa, just as we do, as the next big frontier," says Daniel Malcorps, Chief Executive Officer of Puratos.

The Chief Executive of Bidcorp Food, Klaas Havenga commented, "Though BBS has been a strong competitor in its market despite the presence of multi-nationals, the JV will be in a much stronger position on the back of Puratos's technical strength and specialized ingredients. This augurs well for strong future sales growth, especially in market segments of the baking industry where BBS traditionally was underrepresented. Planned investment in new product categories and technology are very exciting and will offer new employment opportunities and learning and development experiences to current management and staff."

BBS Managing Director, Nigel Phillips said "Customers will benefit greatly from the many new product offerings and the enhancements of products due to access to Puratos's know-how. The extent of investment that Puratos makes into R&D is very impressive and will bring many new opportunities to the market."

The closing of the transaction is subject to the approval of the South African Competition authorities; South African Reserve Bank and other

conditions customary to transactions of this nature.
Bernard Berson concluded, "Employees will be exposed to new skills and job opportunities, innovative products and international best practices."

December 7 2016
Johannesburg

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