

**The Bidvest Group Limited**  
Incorporated in the Republic of South Africa  
(Registration number 1946/021180/06)  
Share Code: BVT ISIN: ZAE000117321  
("Bidvest")

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**Announcement to shareholders**

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Shareholders are referred to the announcement by Adcock Ingram Holdings Limited ("Adcock") published on April 2 2013 in response to the firm intention by Bidvest to make an offer to acquire 60% (on a fully diluted basis) of the entire issued ordinary share capital of Adcock ("Firm Intention Letter"). The Firm Intention Letter was approved by the Takeover Regulation Panel ("TRP"), on March 18 2013, prior to its submission to the Board of Directors of Adcock and an irrevocable unconditional guarantee for the cash component of the offer contained in the Firm Intention Letter was timeously lodged, on March 26 2013, with the TRP in accordance with the Regulations in terms of the Companies Act.

Bidvest still believes that Adcock shareholders be given the opportunity to vote on the offer contained in the Firm Intention Letter. Shareholders are advised that Bidvest is considering its position in relation to the issues raised and inaccuracies contained in the aforementioned response. A further announcement will be made by Bidvest in due course.

Johannesburg  
April 3 2013

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**Sponsor**

Investec Bank Limited