

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

---

**Announcement**

---

Shareholders are referred to the announcement by Bidvest dated April 3 2013 and the announcement by Adcock Ingram Holdings Limited ("Adcock") dated April 4 2013.

Bidvest has always been aware that its offer ("Bidvest Offer") to Adcock shareholders, to be implemented by way of a scheme of arrangement in terms of section 114 read together with section 115 of the Companies Act, No 71 of 2008 ("Scheme"), required the co-operation of the board of directors of Adcock ("Adcock Board"). This was clearly stated in the Bidvest Offer.

Bidvest firmly believes that there are no legal deficiencies in the Bidvest Offer. It is clear that if the Adcock Board wishes to offer its shareholders the opportunity to vote on and receive the Bidvest Offer, there are no regulatory impediments to that occurring. The reluctance of the Adcock Board to propose the Scheme is being rationalised and frustrated by insubstantial and irrelevant technical issues notwithstanding the large weight of Adcock shareholder support for the Adcock Board to propose the Scheme. The commercial issues being raised are matters on which Adcock shareholders should decide after taking into account any advice that the Adcock Board may give to them.

Bidvest is of the view that the conditions contained in its offer are normal and reasonable in a transaction of this nature. In the absence of a due diligence condition and in order to support the Bidvest Offer, Bidvest's key areas where it requires comfort are:

- the Scheme would not materially affect the relationship and supply arrangements with Baxter Healthcare; and
- Adcock's diluted headline earnings for the six months ended March 31 2013 will be no less than R2.00 per share which is required to confirm sustainable earnings.

The Adcock Board did not give Bidvest comfort in these areas, and therefore Bidvest could not eliminate certain conditionality in terms of the Scheme.

Bidvest will engage with Adcock shareholders.

Johannesburg  
April 5 2013

---

**Financial Advisor and Sponsor  
to Bidvest**



**Legal Advisor to Bidvest**

