

The Bidvest Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1946/021180/06
Share code: BVT ISIN ZAE 000117321
("Bidvest")

PLACEMENT OF BIDCORP ORDINARY SHARES

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1. INTRODUCTION

On April 14 2016, Bidvest issued a circular ("the Circular") to its shareholders ("Shareholders") in relation to the unbundling by Bidvest of all of its shares held in Bid Corporation Limited ("BidCorp") to Shareholders ("the Unbundling"), and the listing of BidCorp on the main board of the JSE Limited ("the JSE") on May 30 2016. Under the terms of the Unbundling, eligible shareholders (which term excludes certain foreign shareholders affected by the laws of their relevant jurisdiction) were entitled to receive one BidCorp share for every one Bidvest share held by them on June 3 2016.

A number of such foreign shareholders elected to follow procedures that allowed them to receive their BidCorp shares, notwithstanding the exclusion referred to above. On June 3 2016, Computershare Investor Services Proprietary Limited ("the Transfer Secretaries"), notified Bidvest and BidCorp that foreign Shareholders holding 18,419,929 Bidvest shares had indicated their inability to receive such BidCorp shares.

In accordance with the terms of the Unbundling set out in the Circular, such BidCorp shares will be disposed of for cash with the proceeds (determined on the basis set out in the Circular) paid to the relevant Shareholders. Due to the number of such BidCorp shares to be sold by Bidvest, the Board of Directors of Bidvest have resolved to proceed with the sale by way of an accelerated bookbuild placing (the "Placing").

2. THE PLACING

In terms of the Placing, up to 18,419,929 BidCorp ordinary shares (“Placing Shares”) will become available for sale to qualifying institutional investors through the Placing.

The books of the Placing will open with immediate effect. The timing of closing of the books will be at the absolute discretion of the Managers (as defined below). Pricing and allocations of the Placing will be determined as soon as practicable following the closing of the book. The sale is subject to demand, price and market conditions.

The Placing process will be subject to normal share trading practices, the relevant rules, regulations and procedures of the JSE, the applicable law and the settlement authority of Strate Proprietary Limited.

The Standard Bank of South Africa Limited is acting as sole global coordinator, joint bookrunner and transaction sponsor and Merrill Lynch International as joint bookrunner (together “the Managers”) in relation to the Placing.

The Seller is conducting the Placing on an undocumented basis – no prospectus, offering circular, pre-listing statement or other offering document has been or will be published in connection with the Placing. Potential investors in the Placing should take into account all publicly available information in relation to BidCorp before making an investment decision.

Johannesburg

June 14 2016

Sole Global Coordinator, Joint Bookrunner and Transaction Sponsor

The Standard Bank of South Africa Limited

Joint Bookrunner

Merrill Lynch International

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for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Bidvest and the Managers (for themselves and on behalf of their respective affiliates) expressly disclaims any obligation or undertaking to update, review or revise any of the information contained in this announcement whether as a result of new information, future developments or otherwise.

In member states of the European Economic Area (other than the United Kingdom) this announcement is directed only at persons who are qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (and the amendments thereto) and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at the following persons: investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order, and such communication will not require any action for such purpose. Persons not mentioned above should not take any action on the basis of this announcement and should not act or rely on it.

The Placing Shares offered in terms of the Placing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of Placing Shares in the United States.

Neither this announcement nor the Placing constitutes, or is intended to constitute, an offer to the public in South Africa in terms of the South African Companies Act, 2008.

The distribution of this announcement and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by Bidvest or the Managers, or any of their respective affiliates that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or possession or distribution of this announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any applicable restrictions.

This announcement has been issued by and is the sole responsibility of Bidvest. No representation or warranty, express or implied, is, or will be, made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers or by any of their affiliates or agents (or any of their respective directors, officers, employees or advisers) as to, or in relation to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from this announcement) or any other written or oral information (including in visual or electronic form) made available to or publicly available to any interested party or its advisers, or for any loss howsoever

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Managers.

The Standard Bank of South Africa Limited, a licensed financial services provider in terms of the Financial Advisory and Intermediary Services Act and a registered credit provider in terms of the National Credit Act and Merrill Lynch International, which is authorised by the Prudential Regulation and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, are acting exclusively for Bidvest in connection with the Placing and no one else, will not regard any other person as their respective clients in relation to the Placing and will not be responsible to anyone else for providing the protections offered to their respective clients nor for providing advice in relation to the Placing, the contents of this announcement or any matters referred to in this announcement.

In connection with the Placing, each of the Managers and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of BidCorp or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Managers and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.