

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

ANNOUNCEMENT RELATING TO:

- **THE RESULTS OF THE GENERAL MEETING OF BIDVEST SHAREHOLDERS RELATING TO THE LISTING AND UNBUNDLING BY BIDVEST OF ALL ITS SHARES IN BID CORPORATION LIMITED ("BIDCORP") TO BIDVEST SHAREHOLDERS; AND**
- **THE FINALISATION INFORMATION IN RELATION TO THE UNBUNDLING**

1. Introduction

Bidvest shareholders ("Shareholders") are referred to the circular to Shareholders dated April 14 2016 ("Circular") which sets out the details of the proposed listing by way of introduction of the entire issued share capital of BidCorp in the Food Retailers and Wholesalers sector of the main board of the JSE Limited ("JSE") ("the Listing") and the proposed unbundling by Bidvest of all its shares in BidCorp to Shareholders by way of a distribution in specie ("the Unbundling").

Shareholders are advised that, at the general meeting of Shareholders held on May 16 2016 ("General Meeting"), convened in terms of the notice of the General Meeting contained in the Circular, the resolutions to approve, *inter alia*, the Unbundling, were passed by the requisite majority of Shareholders.

2. Results of the General Meeting

Details of the results of the voting are as follows:

Total issued share capital:	*327 802 293
Total number of shares present/represented at the General Meeting:	242 477 239 being 73.97% of the total votable shares

*Number of shares (excludes 7 601 919 treasury shares) in issue at the date of the General Meeting.

Special Resolution number 1: Approval for the Unbundling in terms of section 112 of the South African Companies Act, 71 of 2008, as amended ("Companies Act")

Shares voted	For	Against	Abstentions
242 477 239 being 73.97% of total issued shares	242 295 003 being 99.9% of the total shares voted	104 being 0.0% of the total shares voted	182 132 being 0.1% of total issued shares

Special Resolution Number 2: Approval of the treatment of outstanding share awards under the Bidvest Incentive Scheme

Shares voted	For	Against	Abstentions
242 477 239 being 73.97% of total issued shares	232 668 326 being 95.9.0% of the total shares voted	9 423 294 being 3.9% of the total shares voted	385 619 being 0.2% of total issued shares

Special Resolution Number 3: Approval of the Bidvest Group Share Appreciation Rights Plan

Shares voted	For	Against	Abstentions
242 477 239	226 333 740	14 563 072	1 580 427
being 73.97% of total issued shares	being 93.3% of the total shares voted	being 6.0% of the total shares voted	being 0.7% of total issued shares

Ordinary Resolution Number 1: Directors' authority

Shares voted	For	Against	Abstentions
242 477 239	242 138 085	157 022	182 132
being 73.97% of total issued shares	being 99.9% of the total shares voted	being 0.0% of the total shares voted	being 0.1% of total issued shares

The only remaining suspensive condition in relation to the Unbundling is the Takeover Regulation Panel issuing a certificate of compliance in respect of the Unbundling in terms of Section 115 of the Companies Act.

3. Details of the entitlement ratio

Bidvest will unbundle its shares in BidCorp in the ratio of 1 BidCorp share for every 1 Bidvest ordinary share held by a Shareholder on June 3 2016 ("Record Date").

4. Salient dates and times

The table below sets out the remaining salient dates and times in relation to the Listing and the Unbundling:

Last day to trade in Bidvest shares on the JSE to participate in Unbundling	Friday, May 27
Listing of BidCorp from the commencement of business (JSE share code: BID and ISIN: ZAE000216537)	Monday, May 30
Bidvest shares trade ex entitlement to BidCorp distribution shares	Monday, May 30
Announcement of specified ratio in respect of apportionment of costs/base costs of BidCorp for taxation/CGT purposes released on the Stock Exchange News Service of the JSE	Tuesday, May 31
Announcement of specified ratio in respect of apportionment of costs/base costs of BidCorp for taxation/CGT purposes published in the press	Wednesday, June 1
BidCorp shares unbundled to Bidvest Shareholders	Monday, June 6
Shareholder's account with Central Securities Depository Participant or broker updated	Monday, June 6

Shares may not be dematerialised or rematerialised between Monday, May 30 2016 and Friday, June 3 2016.

Johannesburg
May 16, 2016

**Investment bank and transaction Legal advisers
sponsor**

The Standard Bank of South Africa Limited Edward Nathan Sonnenbergs Inc

Independent reporting accountants and auditors to Bidvest

Deloitte & Touche

Transaction tax advisers

Cliffe Dekker Hofmeyr Inc

**Reporting accountants and auditors
to BidCorp**

KPMG Inc.