

The Bidvest Group Limited

Incorporated in the Republic of South Africa

(Registration number 1946/021180/06)

Share Code: BVT ISIN: ZAE000117321

(**"Bidvest"**)

POSTING OF OFFER CIRCULAR TO ADCOCK SHAREHOLDERS

1. Introduction

- 1.1. Shareholders are referred to the Securities Exchange News Service ("SENS") announcement released by Adcock on Thursday, March 12 2015 detailing the firm intention by Bidvest to acquire the entire issued ordinary share capital of Adcock Ingram Holdings Limited ("Adcock") that it does not already own ("Remaining Adcock Shares") by way of a general offer in terms of section 117(1)(c)(v) of the Companies Act No. 71 of 2008, as amended, for a cash consideration of R52.00 ("Offer Consideration") per Remaining Adcock Share ("Offer").
- 1.2. Adcock shareholders are hereby advised that an offer circular containing, *inter alia*, details of the Offer as required in terms of the Takeover Regulations and the JSE Limited ("JSE") in respect of an offeror offer circular (a separate offeree response circular will be posted by the independent board of directors of Adcock ("Adcock Independent Board") in line with note 1 set out below) and a form of acceptance, surrender and transfer will be posted today and is available on Bidvest's website www.bidvest.co.za ("Circular").
- 1.3. The Offer is unconditional and is capable of acceptance immediately from 09:00 on the Offer opening date, being Friday, March 20 2015.
- 1.4. The purpose of the Circular is to:
 - 1.4.1. provide Adcock shareholders with detailed information regarding the Offer and the manner in which it will be implemented; and
 - 1.4.2. make the requisite disclosures to Adcock shareholders as required by the listing requirements of the JSE and the Takeover Regulations in respect of the Offer.

2. Important dates and times

Important dates and times in relation to the Offer are set out below:

Posting date of the Circular to Adcock shareholders	Thursday, March 19 2015
Opening date of the Offer at 09:00	Friday, March 20
Last day to trade in order to be eligible to accept the Offer	Thursday, April 30
Shares trade "ex" the Offer from commencement of trade	Monday, May 4
Record date, being the final date upon which Adcock Shareholders must be recorded in the register in order to be eligible to accept the Offer	Friday, May 8
Closing date of the Offer at 12:00 ("Closing Date")	Friday, May 8
Results of the Offer released on SENS	Monday, May 11
Offer Consideration posted to Offer participants (once documents of title have been received)	Monday, May 11
Results of the Offer published in the press	Tuesday, May 12

Notes

1. The Adcock Independent Board is required to publish an offeree response circular within 20 business days of the date of posting of the Circular, which response circular will include a fair and reasonable opinion as required under the Takeover Regulations. The Adcock Independent Board may however apply to the Takeover Regulation Panel for an extension of this time period. Adcock shareholders will be notified of the granting of any such extension.
2. The abovementioned dates and times are South African dates and times. All references to days are to business days.
3. Payment of the Offer Consideration will be made within 6 Business Days of acceptance of the Offer, with the final payment date being Monday, May 11 2015.
4. The above dates and times are subject to amendment at the discretion of Bidvest, which discretion includes the ability to extend the Closing Date of the Offer, subject to the prior written approval of the JSE and Takeover Regulation Panel being obtained. Any such change will be released on SENS and published in the South African press.
5. Although the salient dates and times are subject to change, such statement may not be regarded as consent or dispensation for any change to the time period which may be required in terms of the Takeover Regulations, where applicable, and any such consent

or dispensation must be specifically applied for and approved by the Takeover Regulation Panel.

Johannesburg

March 19 2015

Corporate advisor and sponsor

Investec Bank Limited

Legal advisor

Edward Nathan Sonnenbergs Inc.