

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

THE BIDVEST GROUP LIMITED FORMALISES INTERNAL RESTRUCTURING

Introduction

Shareholders are advised that the Bidvest Group is formalising the restructure of its business operations into three distinct and independent companies each with its own statutory board of directors comprising senior executive management and independent directors. These companies are:

- Bidvest Industrial Holdings Proprietary Limited ("BIH") housing the current Bidvest South Africa division and the Bidvest Namibia interest;
- Bidvest Foodservice International Limited ("BFI") housing the international and local foodservice operations; and
- Bidvest Capital Proprietary Limited ("BC") housing the South African property portfolio and the investments in companies in which the Bidvest Group does not own majority stakes or exercise management control.

Rationale

The Bidvest Group Board of Directors believes that the new structure will *inter alia* provide the following:

- Streamline the activities and operations of the Bidvest Group while ensuring an improved platform from which to pursue continued growth;
- Greater transparency with regard to the nature of the activities, the geographies in which they operate and their potential values;
- Improved management focus which will not only assist in identifying acquisition opportunities, both locally and abroad, but also enable management to mitigate and manage the specific risks and challenges faced by each business;
- Enable the respective management teams of BIH and BFI under Lindsay Ralphs and Bernard Berson respectively, to express their entrepreneurial flair and take direct responsibility and accountability for the performance and growth of their companies;
- Smooth and transparent management succession;
- Flexibility to anticipate and react to changes within the specific market segments and economic landscapes; and
- Position BC to expeditiously capture investment opportunities not in conflict with either BIH or BFI.

Operating structure

In order to effectively manage the underlying structure, the Bidvest Group Board will be reconstituted under the chairmanship of Lorato Phalatse. Brian Joffe remains Chief Executive Officer with David Cleasby as Chief Financial Officer. Brian Joffe's principle focus will be to drive the overall strategy and

acquisition activity of the group. The full composition of the restructured board and respective committees will be announced in due course. The Bidvest Group Board will continue to drive overall strategy, while guiding the financial, treasury, compliance, governance, stakeholder communication, corporate finance and certain other activities. The new structure will operate as follows:

- **BIH:** will comprise all operations in Southern Africa including the interest in Bidvest Namibia Limited, excluding the local foodservice operations and interests held by BC. Lorato Phalatse will serve as Chairman with Lindsay Ralphs and Peter Meijer continuing in their respective roles as Chief Executive Officer and Chief Financial Officer. The BIH Board will be: Lorato Phalatse, Lindsay Ralphs, Peter Meijer, Mpumi Madisa, Gillian McMahon, Brian Joffe, Bongsi Masinga, Nigel Payne, Doug Band and Alex Maditsi.
- **BFI:** will comprise the international and local foodservice operations. Brian Joffe will continue as Chairman and Bernard Berson as Chief Executive Officer. David Cleasby will also serve as BFI's Chief Financial Officer. The BFI board will be: Brian Joffe, Bernard Berson, David Cleasby, Nigel Boswell, Rachel Ruggiero, Andrew Selley, Johnny Kang, Doug Band and Helen Wiseman.
- **BC:** will comprise the Bidvest Group's South African property portfolio and the interests of the Bidvest Group where it does not own majority stakes or exercise management control. These include *inter alia*, Adcock Ingram Holdings Limited, Comair Limited, Cullinan Holdings Limited and Mumbai International Airport Private Limited. Brian Joffe will serve as Chief Executive Officer of BC. The BC Board will be: Brian Joffe, David Cleasby, Werner Hugo, Eric Diack and Paul Baloyi.

Financial Reporting

The Bidvest Group will report its financial results, reflecting the structure outlined in this announcement, for the financial year ending June 30 2016, but not for the interim period ending December 31 2015.

Johannesburg
October 7 2015

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