

BID 201604140008A

Listing of Bid Corporation Limited on the main board of the JSE

BID CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

Registration Number 1995/008615/06

Share code: BID

ISIN: ZAE000216537

("BidCorp" or "the Company")

ABRIDGED PRE-LISTING STATEMENT OF BIDCORP - LISTING OF BIDCORP ON THE MAIN BOARD OF THE JSE LIMITED ("JSE")

## 1. INTRODUCTION

This announcement should be read together with the announcement released by The Bidvest Group Limited ("Bidvest") on the Stock Exchange News Service ("SENS") of the JSE today in relation to the proposed listing ("the Listing") and subsequent unbundling of its foodservices business on the main board of the JSE ("the Unbundling").

This abridged Pre-Listing Statement is not an invitation to subscribe for shares in BidCorp, but is issued in compliance with the listings requirements of the JSE for the purpose of providing information to the public with regard to the business and affairs of BidCorp as at the time of the Listing.

## 2. OVERVIEW OF BIDCORP

BidCorp was incorporated and registered as a private company in South Africa under registration number 1995/008615/07 on August 17 1995. On February 9 2016, BidCorp was converted into a public company with registration number 1995/008615/06. BidCorp is an international broadline foodservice group present in developed and developing economies in all continents other than North America. There is a mix of well-established leading market positions, where there is potential to optimise returns, and of rapidly growing market positions offering significant future upside. Achievement of a good performance track record is a result of strong organic and acquisitive growth, positive market fundamentals and the advantages of shared operational best practice, network density, deep local customer and supplier relationships, effective world-wide procurement, and a successful model of decentralised management. The profile of the customer base, strategically targeted to favour the independent trade and small to medium sized enterprises, yields a healthy margin.

## 3. RATIONALE FOR LISTING

As part of its ongoing review and proposed restructure of its business operations, Bidvest has

decided to procure the separate listing and unbundling of its foodservices operations on the main board of the JSE. The unbundling will provide Bidvest shareholders with the opportunity to participate directly in its foodservices operations. The separation of Bidvest and BidCorp will enable the component parts of Bidvest's businesses to operate in a more efficient and commercially effective manner, thereby enabling each of the businesses to achieve their respective strategic goals.

Both BidCorp and Bidvest will remain South African domiciled companies with their primary listings of shares on the JSE.

#### 4. STRATEGY

BidCorp will focus on realising the potential that exists in its current foodservice operations as well as acquisitive growth opportunities. As a separately listed entity, the market will afford the assets of BidCorp a fair and objective valuation and provide BidCorp with the currency to selectively pursue synergistic acquisition opportunities globally. As an independent company, BidCorp will be able to ring-fence its cash flows for its own objectives. BidCorp can in the future use its free cash flows for the benefit of its shareholders, including through an appropriate dividend policy.

BidCorp's improved management focus will enable it to more readily identify acquisition opportunities both locally and abroad and mitigate and manage risks and challenges specific to its business. In summary, the proposed Unbundling will position BidCorp into a fit-for-purpose, more sustainable global foodservices operation, better positioned to maximise long-term value for all stakeholders.

#### 5. LISTING ON JSE

The JSE has granted BidCorp a listing by way of introduction of all its issued ordinary shares on the JSE main board under the abbreviated name "BidCorp", share code "BID" and ISIN ZAE000216537 with effect from the commencement of trade on Monday, May 30 2016. BidCorp will be listed in the "Food Retailers and Wholesalers" sector.

#### 6. SHARE CAPITAL

As at the Listing date, the total authorised share capital of BidCorp will comprise 540,000,000 ordinary no par value shares and all shares in issue shall rank pari passu with each other in all respects, including in respect of voting rights and dividends.

#### 7. BIDCORP DIRECTORS

The full names, ages, capacities, business address, and nationalities of the directors of BidCorp are provided below:

Name	Age	Position	Business Address
Brian Joffe South African	68	Executive chairman	Bidvest House, 18 Crescent Drive Melrose Arch, 2196
Bernard Larry Pyrmont Berson	50 Australian	Chief executive	L1, 31-35 Bank Street, NSW 2009 Australia PO Box 36 Rozelle 2039
David Edward South African Cleasby	53	Chief financial officer	Bidvest House, 18 Crescent Drive Melrose Arch, 2196
Paul Cambo Midrand, 1685 Baloyi	59 South African	Independent non- executive director	Carlswald Estate,
Douglas Denoon Constantia Balharrie Band	71 South African	Lead independent non-executive director	Kleine Wingerd, Klein Road, Constantia, 7806
Cecelia Wendy South African Lorato Phalatse	53	Independent non- executive director	Bidvest House, 18 Crescent Drive Melrose Arch, 2196
Nigel George Sandton, 2196 Payne	56 South African	Independent non- executive director	Westbrooke Drive,
Helen Wiseman Pacific	50 Australian	Independent non- executive director	Suite 1A, Level 2, 802 Highway, Gordon NSW 2072 Australia

#### 8. POSTING OF THE PRE-LISTING STATEMENT

BidCorp will today post its pre-listing statement ("the Pre-Listing Statement") to Bidvest shareholders together with the circular to Bidvest shareholders setting out the full details of the Listing and the Unbundling. The Pre-Listing Statement will also be available on the Bidvest website at [www.bidvest.com](http://www.bidvest.com).

#### 9. SALIENT DATES RELATING TO THE LISTING

The salient dates relating to the Listing and the Unbundling are set out below:

2016

Publication of declaration information  
Thursday, April 14

Abridged Pre-listing Statement published on SENS on  
Thursday, April 14

Pre-listing Statement posted to Shareholders on  
Thursday, April 14

General meeting of Bidvest shareholders ("General Meeting") to be  
Monday, May 16  
held at Bidvest, the boardroom, Bidvest House, 18 Crescent Drive,  
Melrose Arch, Melrose, Johannesburg at 10h00

Results of General Meeting and finalisation information in relation to  
Tuesday, May 17  
the the Listing and the Unbundling announced on SENS

Results of General Meeting and finalisation information in relation to  
Wednesday, May 18  
the the Listing and the Unbundling published in South African press

Last day to trade for Bidvest shareholders to be entitled to participate  
Friday, 27 May  
in the Unbundling  
Listing of BidCorp Shares on the JSE under the JSE Code BID and  
Monday, 30 May  
ISIN ZAE000216537 expected at commencement of trade on

Bidvest shares commence trading "ex" their entitlement to BidCorp  
Monday, 30 May  
Shares

Record Date for Unbundling of BidCorp  
Friday, 3 June

Accounts at CSDPs/Brokers updated  
Monday, 6 June

Notes:

- These dates and times are subject to change. Any material changes to the above dates will be released on SENS and published in the South African press.
- All times shown in this Pre-Listing Statement are South African times.
- Shareholders will be issued their respective BidCorp shares in dematerialised form only. Full details of this approach are set out in the Pre-Listing Statement.

10. COPIES OF THE PRE-LISTING STATEMENT

Additional copies of the Pre-Listing Statement may be obtained during normal business hours

from Thursday, April 14 2016 from BidCorp's registered office at Bidvest House, 18 Crescent

Drive, Melrose Arch, Johannesburg, 2196 as well as on the Bidvest website [www.bidvest.co.za](http://www.bidvest.co.za).

Johannesburg  
April 14 2016

Financial adviser and sponsor  
The Standard Bank of South Africa Limited