Shareholders are advised that the executive management of the group today met with members of the financial community, including shareholders and financial analysts, for a presentation on current market conditions and the group’s current trading.

Management commented as follows:

1. Current market conditions and trading

Southern Africa:
- As noted in the 2014 financial results, trading conditions in the last quarter in South Africa (April, May and June 2014) were weak, compounded by the impacts of significant labour disruption in the economy and a weakening consumer market.
- These trading conditions have continued into the first quarter of the 2015 financial year. There appears to be low confidence in the SA economy at the moment and customers seem hesitant, delaying buying decisions.
- Trading results in Namibia are well below our expectation principally due to the fishing operations being impacted by the low quota allocation, the cost and availability thereof. This continues to place the results of the fishing business at risk.
- Most of the Commercial operations within Namibia are operating well.
- Mvelaserve Limited has been well integrated and is contributing positively.
- Overall the trading results for Southern Africa in the first quarter are below expectation.
- October has been a better trading month and a similar improvement is expected in November.

International Food group:
- The start to the financial year has been good for the Food Group, with solid results being achieved from all the component parts of the business.
- Although trading results have been assisted by Rand weakness, the underlying businesses results are strong. Eliminating the effects of the acquisitions of Italy, PCL Logistics, Spain and Brazil, the food group is showing solid organic growth, which is a commendable
achievement in the current global economic environment in which the businesses operate.

- The new acquisitions in Italy (DAC) and the UK (PCL Logistics) have bedded down well and are trading in line with expectations.
- Trading in October has been positive and similar results are expected in November.

Corporate:
- Mark to market portfolio investment gains are significantly lower in the first quarter of 2015 versus the comparative period in 2014.

2. General

- Management aren’t complacent, we remain focused on the basics and continue to innovate as a means of managing margins, costs and net assets.

- Group’s strategic direction:
  - Evaluation of the Group’s strategic positioning going forward:
    - Board comfortable with the strategic direction and current structure of the Group.
    - Scale for Bidvest remains important in the current environment.
    - The succession planning process continues.
  - IPO evaluation process confirmed the attractiveness of the foodservice asset.

- Acquisitions update:
  - Adcock Ingram:
    - Bidvest still doesn’t exert any management control over Adcock
    - The business has been stabilized, currently profitable but still has a way to go.
    - Bidvest’s position on control remains unchanged at this stage
  - Management continues to seek out acquisition opportunities.

- Amended BEE codes will present a challenge for the Corporate sector and Bidvest is aggressively addressing the changes.

A full recording of the presentation is available on the group’s website
www.bidvest.co.za

November 25 2014
Johannesburg
Sponsor: Investec Bank Limited