

**THE BIDVEST GROUP LIMITED**  
**(“Bidvest”)**  
**(Incorporated in the Republic of South Africa)**  
**Registration number: 1946/021180/06**  
**Share code: BVT**  
**ISIN ZAE 000117321**

**GRANTING OF CONDITIONAL SHARE AWARDS IN TERMS OF THE 2008 BIDVEST CONDITIONAL SHARE PLAN (“CSP”)**

Executive Directors have been awarded Conditional Share Awards in terms of the 2008 Bidvest Group Conditional Share Plan, approved by shareholders at the annual general meeting in November 2008. Conditional Share Awards are subject to performance conditions for the period starting July 1 2016 and ending June 30 2019. Subject to performance, vesting will occur in September 2019 and September 2020. The remuneration Committee has given approval for the following individual allocations.

Conditional share awards are as follows:

Executive Directors:

L P Ralphs	80 000 conditional share awards
H P Meijer	22 000 conditional share awards
N T Madisa	20 000 conditional share awards
G C McMahon	12 000 conditional share awards
A W Dawe	28 000 conditional share awards

**REPLACEMENT RIGHTS**

As a result of the unbundling of Bid Corporation Limited, approved by the Bidvest shareholders on May, 16 2016, the 2015 Conditional Shares awarded to certain executive directors in November 2015 will be exchanged for Replacement Rights over the participant’s employer company shares. Replacement Rights are subject to performance conditions for the period starting July 1 2016 and ending June 30 2019. Subject to performance, vesting will occur in September 2019 and September 2020. The remuneration Committee has given approval for the following individual allocation.

Replacement Rights awarded as follows:

Executive Director:

LP Ralphs	94 280 replacement rights.
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Date: October 28 2016  
Johannesburg  
Sponsor: Investec Bank Limited