

THE BIDVEST GROUP LIMITED

("Bidvest" or "The Group")

(Incorporated in the Republic of South Africa)

(Registration number 1946/021180/06)

JSE Share code: BVT

ISIN: ZAE000117321

CHANGE IN EXTERNAL AUDITOR; UPDATE TO ORDINARY RESOLUTION 3 ANNUAL GENERAL MEETING NOTICE

In June 2017, the Independent Regulatory Board of Auditors published a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation whereby audit firms shall not serve as the appointed auditor of a public interest entity for more than 10 consecutive years, with effect from 1 April 2023. Given the aforementioned, increasing shareholder pressure, prevailing market practice and that fact that Deloitte & Touche (Deloitte) has been Bidvest's external auditors for 11 years, the board mandated the audit committee to recommend a new external auditor.

The board and audit committee wish to inform shareholders that, following a comprehensive tender process, PWC, with Mr Craig West as the designated registered audit partner, has been nominated as the new external auditor effective 28 November 2018. This appointment is subject to shareholders' approval at the Annual General Meeting (AGM) scheduled for 28 November 2018. Consequently, Deloitte will not be re-appointed as the Company's external auditor.

Bidvest wishes to thank Deloitte for their services to the Group over the past 11 years.

Given the above and as communicated in the Notice of Annual General Meeting ("Notice") sent to shareholders on Tuesday 30 October 2018, we have updated Ordinary Resolution Number 3 in the Notice. The updated Notice can be found on the Bidvest [website](#) and the updated Ordinary Resolution Number 3 is detailed below for ease of reference.

Ordinary Resolution Number 3:

Appointment of independent auditor

Ordinary Resolution 3 is to vote on the appointment of PWC as the independent auditor of the Company, to hold office from the end of this AGM to the end of the next AGM. The audit committee has concluded that the appointment of PWC will comply with the requirement of section 90 of the Act and the Regulations. The auditor will be reappointed automatically, without any resolution being passed, if none of the circumstances set out in section 90(6) of the Act apply as at the date of the AGM.

It is noted that Mr Craig West is the individual registered auditor who will undertake the audit for the financial year ended 30 June 2019, being the designated auditor.

Date: 1 November 2018

Johannesburg

Sponsor: Investec Bank Limited