

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

CAUTIONARY ANNOUNCEMENT

Shareholders are hereby advised that the Company has entered into negotiations, which, if successfully concluded, may have an effect on the price of the Company's securities.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Date: 19 December 2019

Johannesburg

Sponsor: Investec Bank Limited