

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

ACQUISITION OF PHS CONFIRMED

Further to the SENS announcement published on 24 December 2019, shareholders are advised that the remaining conditions precedent relating to the acquisition of 100% of the PHS Group ("the transaction"; "PHS"), the leading hygiene services provider in the United Kingdom, The Republic of Ireland and Spain, have been fulfilled.

The transaction has accordingly become unconditional. Settlement of the GBP495 million acquisition consideration will take place within nine business days. Bidvest will fully fund the transaction through committed third-party external GBP-denominated debt.

The acquisition of PHS is in line with Bidvest's stated strategic intent to expand its presence beyond South Africa in niche, asset light businesses that will benefit from the Group's capabilities and expertise. The PHS service offering and geographic presence are complementary to Bidvest's Services division. The hygiene market is resilient and is supported by structural growth drivers such as urbanisation, hygiene and safety standards as well as a growing and aging population, to name a few. The global outbreak of the COVID-19 pandemic has undoubtedly heightened the awareness of and need for out-of-home hygiene. This is expected to accelerate the development and maturity of the industry globally.

"Bidvest's foray into hygiene services dates back to 1991 when it acquired Steiner. Since then, Bidvest Steiner quadrupled its reach organically to become the no 1 hygiene service provider in South Africa, competing against global players. The acquisition of PHS marks another important step in Bidvest's internationalisation, even more so during this time of heightened hygiene awareness," commented Lindsay Ralphs, Bidvest chief executive.

Date: 30 April 2020

Johannesburg

Financial advisor to The Bidvest Group Limited:

Barclays Bank PLC, acting through its Investment Bank ("Barclays")

Barclays is acting exclusively for Bidvest and no one else in connection with the transaction and will not be responsible to anyone other than Bidvest for providing the protections afforded to clients of Barclays nor for providing advice in relation to the transaction or any other matter referred to in this announcement.

Financial advisor and transactional sponsor to The Bidvest Group Limited:

Absa Bank Limited (acting through its Corporate and Investment Banking Division)

Legal advisor to The Bidvest Group Limited:

Baker McKenzie

Sponsor to the Bidvest Group Limited:

Investec Bank Limited

Financial adviser to PHS and its selling shareholders:

Deutsche Bank AG, London Branch

Deutsche Bank AG, acting through its London branch ("Deutsche Bank"), is acting as financial adviser to PHS and its selling shareholders and no one else in connection with the matters described in this announcement and

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Legal adviser to PHS and its selling shareholders:
White & Case LLP