

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

TRADING STATEMENT

The Group delivered a very strong trading profit performance backed up by exceptional cash generation and a solid balance sheet during the financial year ended 30 June 2021. Sequential quarterly performance improved progressively.

Updated guidance

In accordance with Section 3.4(b) (i) of the JSE Listings Requirements, listed companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported will differ by at least 20% from those of the previous corresponding period.

In the trading statement and business update issued on 1 June 2021, we indicated that it was already clear that Group headline earnings per share and earnings per share for the financial year to 30 June 2021 are expected to be more than 20% higher compared to the previous year. In this statement, we issue specific guidance:

- Group HEPS is expected to be more than 200% higher compared to the prior year (FY20: 394.0 cents), translating into a range of between 1 180 cents and 1 220 cents. The prior year includes operational losses recognised for the discontinued Bidvest Car Rental.
- HEPS from continuing operations, which excludes the now disposed Bidvest Car Rental, is expected to be more than 100% higher compared to the prior year (FY20: 553.2 cents), translating into a range of between 1 154 cents and 1 213 cents.
- Normalised headline earnings per share (HEPS) from continuing operations is expected to be 23% to 28% higher compared to the prior year (FY20: 1 028.3 cents), translating into normalised HEPS of between 1 260 cents and 1 324 cents. This measure excludes COVID-19 expenses, acquisition costs and amortisation of acquired customer contracts.
- Basic earnings per share (EPS) from continuing operations is expected to be between 1 100 cents and 1 160 cents compared to the 49.8 cents reported in FY20. The prior year was impacted by R1.2 billion COVID-19 expenses, R218 million negative Adcock Ingram remeasurement impact, the R241 million capital impairment recognised for Comair and R1.2 billion in capital impairments and business disposals.
- Group basic EPS is expected to be between 1 100 cents and 1 160 cents compared to the previous year loss of 136.6 cents. This is the result of the items described under Basic EPS as well as the operational losses and impairments recognised for the discontinued Bidvest Car Rental in the FY20 base.

The financial information on which this trading statement is based has not been reviewed and reported on by the Group's auditors. The Group expects its results to 30 June 2021 to be released on SENS on 6 September 2021.

Date: 23 August 2021

Johannesburg

Sponsor: Investec Bank Limited