

THE BIDVEST GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1946/021180/06
Share code: BVT
ISIN ZAE000117321

VOLUNTARY ANNOUNCEMENT: BIDVEST BANK AND BIDVEST LIFE DISPOSALS

Introduction

Following the 12 December 2024 Stock Exchange News Service (“SENS”) announcement dealing with the agreement signed to dispose of 100% of Bidvest Bank Holdings Limited (“Bidvest Bank”), The Bidvest Group Limited (“Bidvest”) wishes to update stakeholders on the disposal process.

Bidvest Bank

The Sale and Purchase Agreement entered into between Bidvest and Access Bank plc included customary conditions precedent relating to the required regulatory approvals. The parties have been actively working together to secure approvals. It is, however, unfortunate that certain conditions were not fulfilled by Access Bank plc by the contractually agreed long stop date resulting in the termination of the transaction.

The considered rationale behind the original Bidvest Financial Services division’s restructure, and disposal decision, remains a strategic imperative. Bidvest has now relaunched the disposal process. We remain confident in our ability to successfully execute this disposal and will endeavor to accelerate transaction timeframes.

Bidvest remains the sole shareholder and will continue to support Bidvest Bank to ensure it continues to be financially sound and operationally stable during this transition period. Bidvest Bank remains adequately capitalised, with all key ratios above minimum regulatory hurdles. The well-being of employees and maintaining high-quality service standards for all clients remain priorities.

Bidvest Life

Bidvest has concluded an agreement to dispose 100% of Bidvest Life to a private equity-led financial services consortium. Key conditions precedent, including regulatory approvals, are required to finalise this transaction and all parties are working toward achieving these.

Bidvest Bank and Bidvest Life will continue to be disclosed as a Disposal Group held for sale in the consolidated Bidvest financial statements, as was the case in the financial year that ended 30 June 2025.

Categorisation of the transaction

The disposal does not constitute a categorised transaction in terms of the Listings Requirements of the JSE Limited and accordingly this information is disclosed on a voluntary basis.

Johannesburg
Date: 9 February 2026