

The Bidvest Group Limited
Incorporated in the Republic of South Africa
(Registration number 1946/021180/06)
Share Code: BVT ISIN: ZAE000117321
(**"Bidvest"**)

PROPOSED OFFER BY BIDVEST TO ACQUIRE UP TO 100% OF ADCOCK INGRAM HOLDINGS LIMITED
(**"Adcock"**)

1. Introduction

Shareholders are referred to the Securities Exchange News announcement released by Adcock today detailing, subject to certain conditions precedent, the termination of its existing BEE transaction and the implementation of a new BEE transaction (the **"Announcement"**). As set out in the Announcement, upon the termination of Adcock's existing BEE transaction, Blue Falcon Trading 69 Proprietary Limited (**"Blue Falcon"**) and the Mpho ea Bophelo Trust (the **"Bophelo Trust"**) will collectively retain 2,571,000 dividend-acquired Adcock ordinary shares (the **"Dividend Shares"**).

2. Rationale for the Proposed Offer

Bidvest has agreed with Blue Falcon and the Bophelo Trust to purchase the Dividend Shares at R52.00 per Adcock ordinary share for cash. This purchase however requires such Dividend Shares to be released from the restrictions contained in the existing Adcock BEE transaction. The board of directors of Adcock has consented to such release of the Dividend Shares subject to:

- Adcock ordinary shareholders approving the cancellation of the existing Adcock BEE transaction and accordingly enabling the release; and
- Bidvest making an offer at the same price (R52.00 per Adcock share) to all Adcock ordinary shareholders.

Accordingly, Bidvest intends to make an offer to acquire from Adcock ordinary shareholders all outstanding ordinary shares of Adcock, excluding treasury shares, not already beneficially owned by Bidvest at R52.00 per share in cash (the **"Proposed Offer"**).

Furthermore, the making of the Proposed Offer will remove the uncertainty surrounding Bidvest's intention to acquire the remaining Adcock ordinary shares that it does not already own and the implementation thereof will provide Adcock ordinary shareholders with certainty in this regard.

3. Terms of the Proposed Offer

The offer consideration payable by Bidvest to Adcock ordinary shareholders who accept the Proposed Offer will be R52.00 in cash per Adcock share (**"Offer Consideration"**). The Offer Consideration represents a premium of 13% to the Volume Weighted Average Price per Adcock share for the 30 days ended February 20 2015, being R46.03.

The Proposed Offer will be made in due course in compliance with the relevant regulatory requirements and will be conditional upon such regulatory approvals and/or consents as may be required, including the approval of the Takeover Regulation Panel. To the extent required, the approval of the competition authorities has already been obtained.

February 23 2015

Johannesburg

Investment Bank, Financial Advisor and Sponsor

Investec Bank Limited

Legal Advisor

Edward Nathan Sonnenbergs Inc.