

The Bidvest Group Limited

Incorporated in the Republic of South Africa

(Registration number 1946/021180/06)

Share Code: BVT ISIN: ZAE000117321

(**"Bidvest"**)

PROPOSED POOL AGREEMENT BETWEEN BIDVEST AND THE PUBLIC INVESTMENT CORPORATION (SOC) LIMITED ("PIC") IN RESPECT OF 82,000,000 ADCOCK INGRAM HOLDINGS LIMITED ("ADCOCK") ORDINARY SHARES

Reference is made to the Securities Exchange News Service announcement released by Bidvest on February 23 2015 detailing the proposed offer by Bidvest to acquire the remaining ordinary shares in Adcock (excluding treasury shares) that it does not already own for a cash consideration of R52.00 per Adcock ordinary share (the **"Offer"**). Subsequent thereto, Bidvest and the PIC have engaged in discussions with a view to entering into a pool agreement (**"Pool Agreement"**) for joint control of Adcock in respect of 82,000,000 Adcock ordinary shares (with Bidvest and the PIC each contributing 41,000,000 Adcock ordinary shares), representing approximately 47.82% of Adcock's issued ordinary share capital excluding treasury shares. If these discussions result in the conclusion of the Pool Agreement it will be conditional upon receiving, *inter alia*, the requisite regulatory approvals, including that of the Competition Authorities. As part of the Pool Agreement, within the pool participants (i.e. Bidvest and the PIC) it is the contemplation of the parties that Bidvest will be responsible for the management of Adcock, subject to satisfactory performance.

In anticipation of the Pool Agreement, Bidvest has received an undertaking from the PIC that it will not accept the Offer in relation to the 48,466,905 Adcock ordinary shares over which it is the discretionary manager on behalf of the Government Employees Pension Fund and the Unemployment Insurance Fund.

Bidvest's firm intention to make an offer will be communicated to Adcock within the next few days.

Johannesburg

March 11 2015

Corporate advisor and sponsor

Investec Bank Limited

Legal advisor

Edward Nathan Sonnenbergs Inc.