

The Bidvest Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1946/021180/06
Share code: BVT ISIN ZAE 000117321
("Bidvest")

Announcement regarding:

- **Fulfilment of suspensive condition; and**
- **Changes to the Board of directors**

Fulfilment of Suspensive Condition

Shareholders of Bidvest ("Shareholders") are referred to the announcement released on the Stock Exchange News Service on April 14 2016 and published in the press on April 15 2016 in relation to the proposed listing and subsequent unbundling by Bidvest of its foodservices business on the main board of the JSE Limited ("the Unbundling").

Shareholders are advised that the final suspensive condition in terms of the Unbundling, requiring Bidvest to obtain a compliance certificate from the Takeover Regulation Panel in terms of section 121(b)(i) of the Companies Act, No.71 of 2008, as amended, has now been fulfilled.

Changes to the Board of directors

Shareholders are further advised as a consequence of the Unbundling and in terms of paragraph 3.59 of the Listings Requirements of the JSE Limited, the following changes to the board of directors of Bidvest ("Board") are made:

- The retirement of Mr Brian Joffe as Chief Executive of Bidvest. Mr Joffe will continue to serve on the Board as a non-executive director;
- The appointment of Mr Lindsay Peter Ralphs as Chief Executive of Bidvest;
- The resignation of Mr Bernard Larry Berson as executive director; and
- The resignation of Mr David Edward Cleasby and the appointment of Mr Hans Peter Meijer, as an executive director and Group Financial Director.

The above changes to the Board are effective from May 23 2016.

The Board pays special tribute and thanks to Brian Joffe for his role as Bidvest's founder and for his leadership for 28 years. The Board also expresses its sincere thanks to Messrs Berson and Cleasby for their contributions to Bidvest.

Congratulations are extended to Messrs Ralphs and Meijer on their new appointments. The Board has confidence that under Lindsay Ralphs' leadership, the executive directors and senior management team will lead Bidvest with success and distinction in the future.

Johannesburg
May 23, 2016

Financial advisor and transaction sponsor
The Standard Bank of South Africa Limited

Sponsor

Investec Bank Limited