

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

VOLUNTARY SHAREHOLDER UPDATE

Ratings actions from Moody's Investors Service

- Moody Investors Services upgrades Bidvest's National Scale Rating to Aa1.za from A1.za
 - Bidvest assigned a Baa2 local currency global scale long-term and Prime-2 (P-2) short-term issuer rating
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Moody's Investors Services (MIS) has informed Bidvest that following a revision of its National Scale Ratings (NSR) methodology for South Africa, MIS has recalibrated Bidvest's national scale long-term issuer ratings up 3 levels to Aa1.za from A1.za.

MIS has also for the first time published Bidvest's global scale ratings (GSRs). As a result, MIS has assigned Bidvest a Baa2 local currency global scale long-term and Prime-2 (P-2) short-term issuer ratings.

These actions follow the publication of MIS's updated methodology "Mapping Moody's National Scale Ratings from Global Scale Ratings".

At the same time, as a consequence of the proposed unbundling of the foodservice businesses from Bidvest, MIS has assigned a negative ratings outlook pending a full analysis.

David Cleasby, Bidvest Group Financial Director commented, "It is pleasing that our National Scale Rating is positioned more positively and has been recalibrated upwards by 3 notches. The negative outlook that has been assigned to Bidvest is due to the potential credit implications of the unbundling the Foodservice businesses, which if approved by shareholders on the May 16 2016 would become effective at end May 2016".

MIS said in its statement that the assignment of Baa2/P-2 local currency global scale issuer ratings reflects Bidvest's:

- Strong operational and financial profile;
- Diversified sources of revenue across a range of businesses;
- Solid international footprint with a focus on Southern Africa, the UK and Europe, with an expanding presence in Asia, Australia, New Zealand, Middle East and Latin America;
- History of low financial debt leverage, with healthy interest cover and good cash flow generation in the context of the high volume, low margin nature of many of its activities; and

- Experienced management team with a successful track record of organic growth and growth through acquisitions, which have been effectively integrated into the Bidvest network where appropriate while being managed on a decentralized basis.

Johannesburg
May 11 2016

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