

**THE BIDVEST GROUP LIMITED**  
**("Bidvest")**  
**(Incorporated in the Republic of South Africa)**  
**Registration number: 1946/021180/06**  
**Share code: BVT**  
**ISIN ZAE 000117321**

**MOODY'S AFFIRMS BIDVEST'S RATING AT BAA2/AA1.ZA, NEGATIVE OUTLOOK**

Bidvest shareholders are referred to the announcement by Moody's Investors Service as contained below.

"Johannesburg, December 19 2016 – Moody's Investor Service, ("Moody's") has today affirmed The Bidvest Group Limited's (Bidvest) Baa2 local currency global scale long-term and P-2 short term issuer ratings as well as affirmed its Aa1.za national scale long-term and P-1.za short term issuer ratings. The outlook on the ratings is negative."

For additional information, please refer to the related announcement.

[https://www.moodys.com/research/Moodys-affirms-Bidvests-rating-at-Baa2-Aa1za-outlook-negative--PR\\_359781](https://www.moodys.com/research/Moodys-affirms-Bidvests-rating-at-Baa2-Aa1za-outlook-negative--PR_359781)

Date: December 20 2016  
Johannesburg  
Sponsor: Investec Bank Limited