

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

**ACCEPTANCE OF SHARE APPRECIATION RIGHTS (“SAR”) BY THE COMPANY SECRETARY**

In compliance with Rules 3.63 – 3.74 of the JSE Listing Requirements, the following information is disclosed:

The Company Secretary has accepted an allocation of SAR’s in terms of the 2016 Bidvest Share Appreciation Rights Scheme as follows:

Company Secretary:	Craig Andrew Brighten
Number of Share Appreciation Rights:	14 000
Strike Price of Share Appreciation Rights:	R146.61
Deemed Value	R2 052 540
Date of Acceptance	December 12 2016
Nature of transaction	Acceptance of rights – off market
Nature of interest	Direct beneficial

Clearance in terms of para 3.66 of the listings requirements was obtained from the Remuneration Committee of The Bidvest Group Limited.

Date: December 12 2016  
Johannesburg  
Sponsor: Investec Bank Limited