

Acquisition of Seafood Holdings Limited

Wednesday, 22 December 2010

Bidvest, the diversified industrial company, is pleased to announce that it has acquired 100% of the share capital of Seafood Holdings Limited ("Seafood") for an enterprise value of GBP 45 million (approximately R473 million).

Seafood was started by entrepreneur and CEO, Toby Baxendale, who has grown the business into a leading national fresh fish producer and distributor to the catering and hospitality industry in the United Kingdom. Seafood includes famous regional brands such as Daily Fish and Southbank Fresh Fish in London, Direct Seafoods in London, Colchester and Scotland, Kingfisher Brixham, Openshaws in Birmingham and Manchester, Neve Fleetwood, and Taylor Foods based in Newcastle. Toby Baxendale, is to retire as CEO on acquisition to pursue his many other interests.

Seafood provides Bidvest with a unique opportunity to acquire a market- leading fresh fish foodservice business with sufficient geographic reach to provide a solid platform for growth. Seafood will be operated and managed independently of 3663, although customer benefits and synergies will be achieved. Bidvest is confident the business with its strong and entrepreneurial management team and dedicated employees has the potential to contribute meaningfully to Group performance over time.

Bidvest is a diversified industrial company, listed on the Johannesburg Stock Exchange South Africa, and is one of the largest global foodservice distribution companies. Bidvest foodservice interests include 3663 First for Foodservice, one of the largest foodservice distributors in the UK and Bidvest Logistics, the leading logistics supplier to national UK foodservice operators and fast food chains. Additionally Bidvest owns national foodservice distributors in Australia, Belgium, greater China, Czech Republic, Dubai, the Netherlands, New Zealand, Poland, Saudi Arabia, Singapore, Slovakia and South Africa.