



The Bidvest Group Limited

(Incorporated in the Republic of South Africa)
(Registration number 1946/021180/06)
(Share code: BVT ISIN: ZAE000050449)
("Bidvest")



Namibian Sea Products Limited

(Incorporated in the Republic of Namibia)
(Registration number 709/1953)
(South African share code: NMS)
(Namibian share code: NAS ISIN: NA0008640246)
("Namsea")

Update on voluntary offer to all shareholders of Namsea other than Bidvest

1. INTRODUCTION

Namsea shareholders are referred to the joint announcement by Bidvest and Namsea dated May 9 2006, regarding a voluntary offer by Bidvest to all shareholders of Namsea other than Bidvest ("the offer").

All the conditions precedent to the offer have been met and accordingly, the closing date of the offer will be September 15 2006 ("the closing date").

2. ACCEPTANCE OF THE OFFER

Namsea shareholders are referred to the Namsea interim report published on SENS on August 29 2006, wherein shareholders were advised to exercise caution in dealing in Namsea's securities given the current potential restructuring and reorganisation of Namsea.

As a result of the potential restructuring and reorganisation, the directors of Namsea who hold shares in Namsea, directly or indirectly, believe that they are unable to tender such shares in the offer. Accordingly Bidvest and Namsea wish to afford all Namsea shareholders who have already accepted the offer, the opportunity to revoke such acceptance on or prior to the closing date. Namsea shareholders who still wish to accept the offer may do so prior to the closing date.

3. ACTION TO BE TAKEN BY NAMSEA SHAREHOLDERS

3.1 Namsea shareholders wishing to accept the offer

Namsea shareholders wishing to accept the offer are referred to the procedures detailed in paragraph 4 of the circular posted to Namsea shareholders on May 22 2006 and paragraph 4 below.

Namsea shareholders who have offered their shares and have followed the required procedures referred to above and wish to proceed with the offer should not take any further action.

3.2 Namsea shareholders wishing to revoke their acceptance of the offer

3.2.1 Dematerialised Namsea shareholders

Namsea shareholders holding Namsea shares that have been dematerialised through a Central Securities Depository Participant ("CSDP") or broker ("dematerialised shareholders") who want to revoke their acceptance of the offer, should instruct their duly appointed CSDP or broker to revoke their acceptance of the offer.

The instruction to revoke their acceptance of the offer must be provided to the Namsea shareholders' CSDP or broker, as the case may be, by the cut-off time required by the CSDP or broker and in any event, timeously, in order for such CSDP or broker to take the necessary action to revoke the acceptance of the offer prior to the closing date. Neither Bidvest nor Namsea accepts any responsibility and will not be held liable for any acts or omissions on the part of a CSDP or broker of a dematerialised Namsea shareholder.

3.2.2 Certificated Namsea shareholders

Namsea shareholders holding Namsea shares that are represented by a share certificate or other physical document of title and which have not been surrendered for dematerialisation ("certificated Namsea shareholders") who want to revoke their acceptance of the offer should notify the transfer secretaries in writing, by hand or by registered mail to:

Delivered to:

South African transfer secretaries

Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

Namibian transfer secretaries

Walvis Bay

Ernst & Young
1st Floor
Bastos Building
8th Street
Walvis Bay

Windhoek

Ernst & Young
7th Floor
Metje Behnsen Building
Independence Avenue
Windhoek

Posted to:

Computershare Investor Services 2004
(Proprietary) Limited
P O Box 61763
Marshalltown
2107

Ernst & Young
P O Box 415
Walvis Bay
Namibia

Ernst & Young
P O Box 1857
Windhoek
Namibia

so as to be received by not later than 12:00 on the closing date.

The documents of title surrendered by certificated Namsea shareholders have been held in trust, at the Namsea shareholders' risk, by the transfer secretaries and will be returned by registered post to the certificated Namsea shareholders in question at the Namsea shareholders' risk within five business days of the date upon which the transfer secretaries receive notification from such Namsea shareholders that they want to revoke their acceptance of the offer.

Announcement of the closing date on SENS	August 30
Announcement of the closing date in the press	August 31
Last day for Namsea shareholders to trade in order to be eligible to participate in the offer	September 8
Shares trade ex the right to participate in the offer from the commencement of business	September 11
Record date on which Namsea shareholders must be recorded in the register of Namsea shareholders in order to be eligible to participate in the offer	September 15
Last day for certificated Namsea shareholders to provide notification should they want to revoke their acceptance of the offer (12:00)	September 15
Closing date of the offer (12:00)	September 15
Results of the offer to be announced on SENS	September 18
Offer consideration credited to the CSDP or broker, as the case may be, of offer participants who have dematerialised their Namsea shares and who have accepted the offer	September 18
Results of the offer to be published in the press	September 19
Offer consideration posted to offer participants who have not dematerialised their Namsea shares (if documents of title are received on or prior to the closing date) and who accepted the offer	September 22

Notes:

- 1) Share certificates representing Namsea shares may not be dematerialised or rematerialised between one day after the last day to trade and the closing date, both days inclusive.
- 2) The above dates and times are subject to amendment by Bidvest and Namsea. Any such change will be announced on SENS and published in the press.
- 3) Dematerialised Namsea shareholders who wish to accept the offer are required to notify their duly appointed CSDP or broker of their intention to accept the offer in the manner and time stipulated in the agreement governing the relationship between the dematerialised Namsea shareholder and his CSDP or broker.
- 4) Certificated Namsea shareholders who wish to accept the offer are required to complete and return the form of acceptance, surrender and transfer in accordance with the instructions contained therein by not later than 12:00 on the closing date.
- 5) Dematerialised Namsea shareholders who wish to revoke their acceptance of the offer are required to notify their duly appointed CSDP or broker of their intention to revoke such acceptance in the manner and time stipulated in the agreement governing the relationship between the dematerialised Namsea shareholder and his CSDP or broker.
- 6) Certificated Namsea shareholders who wish to revoke their acceptance of the offer should notify the transfer secretaries in writing by 12:00 on the closing date
- 7) All times indicated above are South African and Namibian times.

Walvis Bay
Namsea

Johannesburg
Bidvest

August 30 2006

Investment bank**Lead sponsor to Bidvest****Joint sponsor to Bidvest****South African transaction law advisor to Bidvest****South African sponsor to Namsea****Namibian sponsor to Namsea**