

THE BIDVEST GROUP LIMITED

("Bidvest" or "The Group")

(Incorporated in the Republic of South Africa)

(Registration number 1946/021180/06)

JSE Share code: BVT

ISIN: ZAE000117321

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:	Ilze Roux
Number of Share Appreciation Rights:	70 000
Strike Price of Share Appreciation Rights:	R173.43
Date of Acceptance:	12 December 2019
Nature of transaction:	Acceptance of rights – off market; vesting from year three onwards
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: 13 December 2019

Johannesburg

Sponsor: Investec Bank Limited