

**BIDVESTCO LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1966/011512/06)

Company code: BIDID

**("Bidvestco")**

**NOTIFICATION OF A CHANGE IN CREDIT RATING OF THE GUARANTOR**

Noteholders are advised that Moody's Investors Service ("Moody's" or the "agency"), has on 26 November 2020 downgraded The Bidvest Group Limited's (the "Guarantor") corporate family rating ("CFR") from Ba1 to Ba2, with the rating outlook remaining as negative, in line with the sovereign outlook.

The rating action by Moody's follows the agency's decision to downgrade South Africa's government issuer rating to Ba2 from Ba1, whilst maintaining a negative outlook, on 20 November 2020.

Date: 27 November 2020

Debt Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)