

THIS COMBINED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions on pages 7 and 8 (both inclusive) of this Circular have been used on this front cover. Unless otherwise defined herein, the definitions provided for on pages 7 and 8 (both inclusive) shall apply to this front cover and the rest of this Circular.

If you are in any doubt as to what action you should take, you should consult your Broker, banker, accountant, attorney or other professional advisor immediately.

Action required

1. If you have disposed of some or all of your Bidvest Namibia Shares this Circular should be handed to the purchaser of such Bidvest Namibia Shares or the Broker, banker or other agent through whom such disposal was effected.
2. In so far as Bidvest Group makes a conditional Take-over Offer to the minority shareholders of Bidvest Namibia as provided for in sections 320 – 327 (both inclusive) of the Companies Act 28 of 2004 (“**Companies Act**”), which is attached hereto as Annexure A, and such Offer is subject to the passing of the Delisting Resolution, a General Meeting will be held at 12:00 on Friday, 17 May 2019 at Bidvest Namibia, 1 Ballot Street, Windhoek, Namibia as set out in the notice to call a General Meeting of members, which notice is enclosed herewith (*yellow*), to consider, and if deemed fit, pass the Delisting Resolution required to delist Bidvest Namibia from the NSX. You may attend, speak and vote at the General Meeting in person or, if you are unable or do not wish to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the relevant enclosed proxy form (*green*) in accordance with the instructions therein and return it to the Transfer Secretaries by 12:00 on 15 May 2019.
3. Bidvest Namibia Shareholders that wish to accept the Offer should, during the Acceptance Period, complete and return the Form of Acceptance, Surrender and Transfer (*pink*) enclosed herewith in accordance with the instructions therein, and lodge it with, or post it to the Transfer Secretaries, the address of which has been set out in the “Corporate Information” section of this Circular, which Form of Acceptance, Surrender and Transfer, in order to constitute a valid acceptance of the Offer, must be received by not later than 12:00 on the Closing Date.
4. Bidvest Namibia Shareholders who do not wish to accept the Offer, need not take any action.
5. The Offer shall not constitute an offer to purchase or the solicitation of an offer to sell any Bidvest Namibia Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

Bidvest



BIDVEST GROUP LIMITED

(“**Bidvest Group**”)

(Incorporated in the Republic of South Africa)

(Registration number: 1946/021180/06)

JSE share code: BVT

ISIN: ZAE000117321

BIDVEST NAMIBIA LIMITED

(“**Bidvest Namibia**”)

(Incorporated in the Republic of Namibia)

(Registration number: 89/271)

NSX share code: BVN

ISIN: NA000A0Q5TN0

COMBINED CIRCULAR TO BIDVEST NAMIBIA SHAREHOLDERS

relating, among other things, to:

- a conditional Take-over Offer (defined as the **Offer** below) in terms of section 320 – 327 (both inclusive) of the Companies Act (attached hereto as Annexure A), and supported by the Independent Board (as defined in Annexure B) (as set out in the Directors Statement attached hereto as part of Annexure B, being the directors statement in respect of the Offer as required in terms of section 322 and 323 of the Companies Act), in terms of which Bidvest Group will make an offer to the Bidvest Namibia Shareholders, conditional upon the approval of *inter alia*, the Delisting Resolution, to acquire all of the Bidvest Namibia Shares for a cash consideration of NAD10.50 per Bidvest Namibia Share; and
- the termination of the listing of all the Bidvest Namibia Shares from the Main Board of the NSX;

and including, among other things:

- a takeover statement from Bidvest Group as required in terms of section 320 and 321 of the Companies Act (forming part of Annexure A) (“**Take-over Statement**”), which has been duly lodged with the Registrar of Companies;
- a directors statement in respect of the Offer as required in terms of section 322 and 323 of the Companies Act (attached as Annexure B) (“**Directors Take-over Statement**”), which has been duly lodged with the Registrar of Companies; and
- a Fair and Reasonable Opinion in respect of the Offer, as prepared by an independent professional expert, being Ernst & Young (and forming part of Annexure B);

and enclosing, among other things:

- a notice convening the General Meeting (*yellow*);
- a proxy form in respect of the General Meeting (*green*); and
- a Form of Acceptance, Surrender and Transfer (*pink*).

This Circular is only available in English and copies thereof may be obtained from the Transfer Secretaries, whose addresses are set out in the “Corporate Information” section of this Circular. The Corporate Advisors, whose name is set out in the “Corporate Information” section of this Circular, have consented in writing to act in the capacity stated and to its names being stated in this Circular and the corporate advisors have not withdrawn their consent prior to the publication of this Circular.

Corporate Advisors to The Bidvest Group

Corporate Advisor and Sponsor to Bidvest Namibia



CORPORATE INFORMATION

Physical address of The Bidvest Group

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Melrose
Johannesburg
2196, South Africa
Email: info@bidvest.co.za

Physical address of Bidvest Namibia

1 Ballot Street
Windhoek, Namibia
Email: info@bidvest.com.na

Corporate advisors to The Bidvest Group

The Standard Bank of South Africa Limited
Corporate and Investment Banking
Standard Bank Group
30 Baker Street
Rosebank, 2196, South Africa

IJG Advisory Services
4th Floor, 1@Steps
C/O Grove & Chasie Street
Kleine Kuppe
Windhoek, Namibia

Legal advisors to Bidvest Namibia

H.D. Bossau & Co
49 Feld Street
Windhoek, Namibia
Email: hdb@bossau.com

Corporate advisor and sponsor to Bidvest Namibia

PSG Wealth Management (Namibia) (Pty) Ltd
5 Conradie Street
Windhoek, Namibia
Member of the NSX
Email: info@psg.com.na

Auditors of Bidvest Namibia

Deloitte & Touche
Deloitte Building
Maerua Mall Complex
Jan Jonker Road
Windhoek, Namibia
Email: mailnamibia@deloitte.co.za

Transfer Secretaries

Transfer Secretaries (Pty) Limited
4 Robert Mugabe Avenue
Entrance from Burg Street
Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)
Email: ts@nsx.com.na

Legal advisors to The Bidvest Group

Ellis Shilengudwa Inc. (ESI)
2nd Floor, 1@Steps
C/O Grove & Chasie Street
Kleine Kuppe
Windhoek, Namibia
Email: info@esinamibia.com

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A form of Acceptance, Surrender and Transfer (<i>pink</i>)	Enclosed

SALIENT FEATURES AND ACTION TO BE TAKEN

The salient features and action to be taken forms an integral part of this Circular. The definitions on pages 7 and 8 (both inclusive) of this Circular also apply to these salient features and action to be taken.

1. INTRODUCTION

Bidvest Group advised the board of directors of Bidvest Namibia (“**Board**”) in a letter dated 10 April 2019, that it intends to extend a takeover offer (being the Offer), in terms of Section 320 of the Companies Act, to all Bidvest Namibia Shareholders, to acquire all remaining Bidvest Namibia Shares not owned by Bidvest Group, subject to the delisting of Bidvest Namibia from the NSX and BON Approval (the aforesaid hereinafter collectively referred to as the “**Take-over Scheme**”).

Bidvest Namibia has constituted an independent board (including the CEO but excluding directors who are nominees of Bidvest Group) (the “**Independent Board**”) which comprises of the following individuals:

- Mr Jerome Davis (Chairperson of the Independent Board);
- Mr Sebulon Kankondi (CEO of Bidvest Namibia);
- Ms Martina Mokgatle-Aukhumes;
- Mr Hans-Harald Müsseler; and
- Mr Martin Shipanga.

The Independent Board has evaluated the Offer and the Take-over Statement attached thereto in light of the Fair and Reasonable Opinion for purposes of determining the fairness and reasonableness of the Offer.

The Board, including the Independent Board, then delivered, within 14 (fourteen) days of receipt of the Offer, a directors take-over statement, (“**Directors Take-over Statement**”). The Independent Board believe that the Offer is fair and reasonable and that all shareholders of Bidvest Namibia should be afforded the opportunity to consider the Offer.

The purpose of this Circular is to:

- 1.1** extend the Offer to Bidvest Namibia Shareholders and provide the shareholders with the opinion of the Independent Board on the Offer;
- 1.2** provide Bidvest Namibia Shareholders with all the relevant information in relation to the Offer in order to allow them to make an informed decision on the Offer, which information includes the Fair and Reasonable Opinion, information on whether or not there has been any material change in the financial position, state of affairs or business of Bidvest Namibia since the end of the most recent financial year ended 30 June 2018, the number of shares of Bidvest Namibia held, directly or indirectly, by each of the directors and the intention of each of the directors in relation to the Offer and his or her own shareholding, whether any of the directors of Bidvest Namibia is a director or shareholder of or has any other interest in Bidvest Group or any company controlled by Bidvest Group and if so, full disclosure of that interest, and particulars of any interest of any director of Bidvest Namibia in the Offer and any payment, benefit or advantage or proposed payment, benefit or advantage from whatever source in connection with the Offer;
- 1.3** give notice in order to convene a General Meeting to consider and if deemed fit, pass a resolution approving the delisting of Bidvest Namibia from the NSX by passing the Delisting Resolution. The Delisting Resolution must be resolved upon at a duly constituted general meeting of Bidvest Namibia in terms of section 1.14 of the Listing Requirements, by more than 50% of all Bidvest Namibia shareholders present or represented by proxy at the General Meeting, excluding any controlling shareholder (i.e. Bidvest Group), its associates, and any party acting in concert, and/or any other party which the NSX deems appropriate, all of whose votes may not be counted;
- 1.4** the Offer is subject to the terms set out in this Circular and is conditional upon the approval, in the aforementioned General Meeting, of the Delisting Resolution, as set out and provided for in 1.3 above, as well as BON Approval (collectively the aforesaid conditions, other than the Delisting Resolution, are referred to as the “**Other Conditions**”). If the Delisting Resolution is approved and all of the Other Conditions are fulfilled on or before the date of the General Meeting (i.e. the Acceptance Date has occurred), the Offer will become unconditional and will upon being declared unconditional by Bidvest Group, be irrevocable and open for acceptance during the Acceptance Period; and
- 1.5** if the Delisting Resolution is not approved at the General Meeting or any of the Other Conditions are not fulfilled on or before the date of the General Meeting, the Offer will not become valid and open for acceptance and the Bidvest Namibia Shares will continue to trade as normal on the NSX and the Offer will lapse.

2. TERMS OF THE OFFER

The Offer is set out in Annexure A hereto.

With reference to the Offer, it is important to note the following:

2.1 General Meeting

The General Meeting will be held at the time, date and place set out in the notice to convene the General Meeting, in order to consider, and if deemed fit, pass the Delisting Resolution.

2.2 The Offer and the Offer Consideration

Bidvest Group offers to acquire from the Bidvest Namibia Shareholders all of their Bidvest Namibia Shares in Bidvest Namibia, and in respect of which it receives valid acceptances, prior to the Closing Date, for the Offer Consideration, subject to the approval of the Delisting Resolution referred to in 2.1 above.

The Offer Consideration comprises a cash consideration of NAD10.50 per Bidvest Namibia Share, a premium of 52.4% to the prevailing market price of NAD6.89 as at Friday 22 February 2019, 50.2% to the three-month volume weighted average price of NAD6.99 as at Friday 22 February 2019, and 37.7% to the one-year volume weighted average price of NAD7.62 as at Friday 22 February 2019. Please refer to Annexure A (Offer) for the trading history of Bidvest Namibia Shares on the NSX. The Bidvest Namibia Shareholders who have accepted the Offer will be entitled to the Offer Consideration. The Bidvest Group will administer and effect payment of the Offer Consideration to the Bidvest Namibia Shareholders in the manner set out in the Offer.

2.3 Remaining shareholders

Shareholders electing not to accept the Offer are entitled to remain minority shareholders in Bidvest Namibia post delisting from the NSX. However, if within the Offer Period Bidvest Group receives acceptance from Bidvest Namibia Shareholders holding not less than 90% of the Bidvest Namibia Shares (excluding the Bidvest Namibia Shares held by Bidvest Group at the Opening Date), Bidvest Group shall follow the procedure provided for in section 327(1) of the Companies Act, to acquire all of the remaining shares in Bidvest Namibia.

2.4 Offer period

Subject to the approval of the Delisting Resolution as referred to in 2.1 above and the fulfilment of all the Other Conditions on or before the date of the General Meeting (i.e. the Acceptance Date occurring), the Offer will become unconditional and will upon being declared unconditional by Bidvest Group, be effective, irrevocable and open for acceptance during the Acceptance Period.

2.5 Offer Conditional on Delisting Resolution

The Offer is subject to the approval of the Delisting Resolution. If the Delisting Resolution is not approved the Offer will lapse and Bidvest Namibia Shares will continue to trade as normal on the NSX.

2.6 Competition Commission

Since Bidvest Group is the controlling shareholder of Bidvest Namibia with a shareholding of 66.024%, no Competition Commission approval is required to implement the Take-over Scheme, i.e. for Bidvest Group to increase its shareholding to 100% in Bidvest Namibia. The Competition Commission of Namibia has advised in terms of an advisory opinion dated 5 April 2019 that the Take-over Scheme does not amount to a notifiable merger.

2.7 Bank of Namibia

As per the Exchange Control Regulations, the approval of the intended delisting of Bidvest Namibia from the NSX was required from the Bank of Namibia. The BON Approval was obtained on 12 April 2019.

2.8 Payment of the Offer Consideration

If any part of the Offer Consideration is to be paid to any of the Bidvest Namibia Shareholders who are resident outside Namibia, Ministerial Approval will be required in order to provide for payment or settlement of that part of the Offer Consideration by way of payment as provided for in paragraph 18 of Annexure A.

2.9 Conflict in wording

In the event of any conflict between the wording of the Offer and that of this Circular, the wording of this Circular shall prevail to the extent of such conflict.

3. TERMINATION OF LISTING ON THE NSX

Since the Take-over Scheme falls within the ambit of a related party transaction, approval of the Delisting Resolution must be resolved upon at a duly constituted General Meeting of Bidvest Namibia, by more than 50% of all shareholders present or represented by proxy at the General Meeting, excluding any controlling shareholder (i.e. Bidvest Group), its associates, and any party acting in concert, and/or any other party which the NSX deems appropriate, all of whose votes may not be counted. This (based on a ruling by the NSX) will include the directors appointed to the board of Bidvest Namibia by Bidvest Group and directors of Bidvest Group or any South African subsidiary of Bidvest Group. As at the issue date of this Circular, Bidvest Group owns 66.024% of the issued share capital of Bidvest Namibia.

In terms of section 10.9(f) of the Listing Requirements, Bidvest Group will be taken into account in determining a quorum at the General Meeting, but their votes, as referred to above, will not be taken into account in determining the results of the voting at the General Meeting. If the Delisting Resolution is approved at the General Meeting, the delisting of Bidvest Namibia from the NSX will take effect from 11 June 2019 and 31 May 2019 will be the last date to trade the Bidvest Namibia Shares on the NSX.

4. CONSEQUENCES FOR REMAINING SHAREHOLDERS

Bidvest Namibia Shareholders are advised that should Bidvest Namibia's listing on the NSX be terminated, then remaining shareholders who do not accept the Offer or dispose of their shares beforehand will become minority shareholders in an unlisted entity. However, if within the Offer Period Bidvest Group receives acceptance of the Offer from Bidvest Namibia Shareholders holding not less than 90% of the Bidvest Namibia Shares (excluding the Bidvest Namibia Shares held by Bidvest Group at the Opening Date), it shall follow the procedure provided for in section 327 of the Companies Act, to acquire all of the remaining shares in Bidvest Namibia.

5. BENEFIT OF THE OFFER AND DELISTING

Bidvest Group believes that the Offer is beneficial to Bidvest Namibia Shareholders because:

- 5.1** market data indicates the stock is thinly traded on the NSX with only sporadic trading volumes. The Offer provides an opportunity that may otherwise not be available for Bidvest Namibia Shareholders to monetise their holdings. Effectively there is not an active market for Bidvest Namibia Shares and a Bidvest Namibia Shareholder may not be able to dispose of shares at a fair price or within a short time frame;
- 5.2** the Offer therefore provides an opportunity for Bidvest Namibia Shareholders to liquidate and exit their investment in Bidvest Namibia at a premium to the prevailing share price. The Offer Consideration of NAD10.50 represents a premium of 52.4% to the prevailing market price of NAD6.89 as at Friday 22 February 2019, 50.2% to the three-month volume weighted average price of NAD6.99 as at Friday 22 February 2019, and 37.7% to the one-year volume weighted average price of NAD7.62 as at Friday 22 February 2019. Please refer to Annexure I to Annexure A (Offer) for the trading history of Bidvest Namibia Shares on the NSX; and
- 5.3** shareholders should take note of the Fair and Reasonable Opinion and that the Independent Board believes that the Offer is fair and reasonable – see the Directors Take-over Statement, Annexure B.

6. RESPONSIBILITY STATEMENT OF THE INDEPENDENT BOARD OF BIDVEST NAMIBIA AND BIDVEST GROUP DIRECTORS

With respect to the information contained in this Circular, the directors (including the Independent Board) of Bidvest Namibia, whose names appear on page 17 of this Circular and the directors of Bidvest Group, whose names appear on page 11 of this Circular:

- 6.1** have considered all statements of fact and opinion in this Circular;
- 6.2** accept, individually and collectively, full responsibility for the accuracy of such statements;
- 6.3** certify that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement of fact or opinion contained in this Circular false or misleading; and
- 6.4** have made all reasonable enquiries to ascertain such facts and that this Circular contains all the information required by law.

7. CONSENTS

The corporate and legal advisors, whose names are set out in the "Corporate Information" section of this Circular, have consented in writing to act in the capacity stated and to their names being stated in this Circular and the corporate and legal advisors have not withdrawn their consent prior to the publication of this Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of Bidvest Namibia from 25 April 2019 up to and including 17 May 2019:

- 8.1** the Take-over Statement;
- 8.2** the Directors Take-over Statement;
- 8.3** the consent letters referred to in paragraph 7 above;
- 8.4** the Fair and Reasonable Opinion prepared by Ernst & Young; and
- 8.5** a signed copy of this Circular.

By order of the Independent Board of directors of Bidvest Namibia



JD Davis

By order of the Bidvest Group board of directors



LP Ralphy

ACTION TO BE TAKEN

If you are in any doubt as to what action you should take, you should consult your Broker, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of some or all of your Bidvest Namibia Shares, the Offer should be handed to the purchaser of such shares or the Broker, banker or other agent through whom such disposal was effected.

GENERAL MEETING

Shareholders may attend, speak and vote at the General Meeting in person or if unable or unwilling to attend the General Meeting in person may appoint a proxy to represent them at the General Meeting by completing the relevant proxy form (*green*), attached to this Circular, in accordance with the instructions therein and return it to the Transfer Secretaries by 12:00 on 15 May 2019.

ACCEPTANCE

If the Delisting Resolution is approved and all the Other Conditions are fulfilled on or before the date of the General Meeting (i.e. the Acceptance Date has occurred), the Offer will become unconditional and once declared as such by Bidvest Group, will become valid and remain open for acceptance during the Acceptance Period. Bidvest Namibia Shareholders who wish to accept the Offer should complete the Form of Acceptance, Surrender and Transfer (*pink*), enclosed with this Circular, in accordance with the instructions therein and forward it together with the relevant Documents of Title, by hand or by mail to:

Transfer Secretaries (Pty) Ltd

4 Robert Mugabe Avenue
Entrance from Burg Street
Windhoek
Namibia
Tel: +264 61 227 647
Fax: +264 61 248 531
E-mail: ts@nsx.com.na

so as to be received by not later than the Closing Date.

Payment and/or delivery of the Offer Consideration will be made on the respective dates set forth in the "Salient Dates and Times" section of this Circular.

Bidvest Namibia Shareholders who surrender their Documents of Title before the Closing Date will not be able to trade their Bidvest Namibia Shares after such surrender.

SALIENT DATES AND TIMES

The definitions contained on pages 7 and 8 (both inclusive) of this Circular apply to these salient dates and times.

Circular posted and e-mailed to Bidvest Namibia Shareholders	Thursday, 25 April 2019
Last day for Bidvest Namibia Shareholders to trade in order to be eligible to participate in the General Meeting and the Offer	Friday, 3 May 2019
Shares trade ex the right to participate in the General Meeting and Offer from the commencement of business	Monday, 6 May 2019
Record date on which Bidvest Namibia Shareholders must be recorded in the Register in order to be eligible to participate in the General Meeting and Offer	Friday, 10 May 2019
General Meeting at 12:00	Friday, 17 May 2019
Acceptance date of the Offer (09:00)	Monday, 20 May 2019
Closing date of the Offer (14:00)	Monday, 3 June 2019
Results of the General Meeting to be published on NENS	Monday, 20 May 2019
Offer Consideration paid to Offer Participants (if Documents of Title are received on or prior to the Closing Date)	within five Business Days of the Closing Date
Last day for Bidvest Namibia Shareholders to trade before the delisting of Bidvest Namibia	Friday, 31 May 2019
Bidvest Namibia delisting from the NSX	Tuesday, 11 June 2019

Notes:

- 1. The above dates and times are subject to amendment by Bidvest Group and Bidvest Namibia. Any such change will be announced in the press and on NENS.*
- 2. Bidvest Namibia Shareholders who wish to appoint a proxy to represent them at the General Meeting are required to lodge with or post the Proxy Form to the Transfer Secretaries, to be received by no later than 48 hours before the General Meeting that is to be held at 12:00 on 17 May 2019.*
- 3. Bidvest Namibia 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 the Closing Date.*
- 4. All dates and times indicated above are applicable to both Namibia and South Africa.*

DEFINITIONS

In this Circular, annexures and attachments hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

“Acceptance Date”	the date on which the Delisting Resolution is passed and the Other Conditions have been duly fulfilled;
“Acceptance Period”	the period commencing on the Acceptance Date and ending on the Closing Date;
“Broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE Limited made in accordance with the provisions of the South African Securities Services Act 36 of 2004 and/or in terms of the rules of the NSX made in accordance with the provisions of the Stock Exchanges Control Act 1 of 1985;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in Namibia;
“Cents”	Namibia cents, the official currency of Namibia;
“Bidvest Namibia”	Bidvest Namibia Limited (registration number 89/271), a public company incorporated under the laws of Namibia;
“Bidvest Group”	Bidvest Group Limited (registration number 1946/021180/06), a public company incorporated under the laws of South Africa and majority shareholder in Bidvest Namibia;
“Bidvest Namibia Shareholders”	all the shareholders of Bidvest Namibia, other than Bidvest Group, recorded in the Register on the Record Date, being the shareholders to whom the Offer is made;
“Bidvest Namibia Shares”	ordinary shares with a par value of 0.1 Cents each in the issued capital of Bidvest Namibia, which are listed on the NSX;
“BON Approval”	in accordance with the Exchange Control requirements, the approval by the Bank of Namibia of the intended delisting of Bidvest Namibia, should the Delisting Resolution be passed;
“Closing Date”	noon on the last day of the Offer Period;
“Common Monetary Area”	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland;
“Delisting Resolution”	the ordinary shareholders resolution to be considered at the General Meeting to approve the delisting of Bidvest Namibia from the NSX as recorded in the notice calling the General Meeting (<i>yellow</i>) and forming part of this Circular;
“Documents of Title”	valid share certificates and/or certified transfer deeds and/or, balance receipts or any other documents of title acceptable to Bidvest Group in respect of Bidvest Namibia Shares;
“Emigrant”	any person resident outside the Common Monetary Area;
“Ernst & Young”	Ernst & Young Advisory Services (Proprietary) Limited;
“Exchange Control Regulations”	the exchange control regulations of Namibia, published under section 9 of the Currency and Exchanges Act 9 of 1933;
“Form of Acceptance, Surrender and Transfer”	the form of acceptance, surrender and transfer enclosed in and forming part of this Circular (<i>pink</i>);
“Fair and Reasonable Opinion”	the opinion dated 15 April 2019 and prepared by Ernst & Young, as independent expert as required in terms of section 1.14 of the Listing Requirements, which is attached to Annexure B to this Circular;
“General Meeting”	the General Meeting of Bidvest Namibia convened at 12:00 on 17 May 2019 to consider, and if deemed fit, pass the Delisting Resolution;
“JSE”	the Johannesburg Stock Exchange;
“Last Practicable Date”	9 April 2019;
“the Listing Requirements”	the Listing Requirements of the NSX;

“Ministerial Approval”	in so far as any part of the Offer Consideration is to be paid to any of the Offer Participants who are resident outside Namibia, the approval to be obtained from the Minister responsible for Industrialisation, Trade and SME Development, (after consultation with the Minister responsible for Finance) in order to provide for payment or settlement of that part of the Offer Consideration as provided for in paragraph 18 of the Offer;
“Namibia”	the Republic of Namibia;
“NSX”	the Namibian Stock Exchange;
“NAD”	Namibia Dollar, the legal currency of Namibia;
“Non-Resident”	a person who is resident outside the Common Monetary Area in terms of the Exchange Control Regulations;
“Offer” or “Take-over Offer”	the conditional offer by Bidvest Group to all of the Bidvest Namibia Shareholders to purchase all of their Bidvest Namibia Shares as set out in Annexure A to this Circular (including its annexes), in accordance with the provisions of sections 320 – 327 of the Companies Act and to be regarded as a take-over scheme as provided for in the aforementioned sections of the Companies Act;
“Offer Consideration”	the cash consideration of NAD10.50 (ten Namibia Dollars and fifty Cents) per Bidvest Namibia Share;
“Offer Document” or “Circular”	this document sent to Bidvest Namibia Shareholders, including the annexures, and other documents enclosed herewith, setting out details of the Offer and dated 25 April 2019;
“Offer Participants”	Bidvest Namibia Shareholders who accept the Offer by the Closing Date and otherwise in accordance with the terms thereof;
“Offer Payment Date”	the date on which the Offer Consideration is paid to the Offer Participants;
“Offer Period”	means the period commencing on the Opening Date and ending on either (i) the 11th Business Day after the Shareholders Declaration having been delivered by Bidvest Group, confirming that the Acceptance Date has occurred; or (ii) on the day of issuance of the Shareholders Declaration by Bidvest Group, stating that the Acceptance Date has not occurred – during which period the Offer cannot be withdrawn by Bidvest Group;
“Opening Date”	the date on which this Circular is issued;
“Register”	the register of all shareholders of Bidvest Namibia maintained by Bidvest Namibia in terms of the Companies Act;
“Shareholders Declaration”	means a statement in writing addressed to the board of directors of Bidvest Namibia, by Bidvest Group and issued/circulated by NENS, declaring that (i) the Acceptance Date has occurred or (ii) the Acceptance Date has not occurred;
“South Africa” or “SA”	the Republic of South Africa; and
“Transfer Secretaries”	Transfer Secretaries (Proprietary) Limited (Registration number 93/713), a private company incorporated under the laws of Namibia.

Bidvest

BIDVEST GROUP LIMITED

("Bidvest Group")

(Incorporated in the Republic of South Africa)

(Registration number: 1946/021180/06)

JSE share code: BVT

ISIN: ZAE000117321

Date: 25 April 2019

DIRECTORS OF BIDVEST GROUP

Executive Directors

Lindsay Ralphs (*CEO*)

Mpumi Madisa (*CEO – designate*)

Mark Steyn (*CFO*)

Gillian McMahon

Anthony Dawe

Independent Non-Executive Directors

Lorato Phalatse (*Chairman*)

Bongi Masinga

Tania Slabbert

Eric Diack

Alex Maditsi

Nigel Payne

Norman Thomson

Renosi Mokate

The minority shareholders of Bidvest Namibia Limited

c/o Transfer Secretaries (Pty) Ltd

4 Robert Mugabe Avenue

ts@nsx.com.na

Dear Shareholders,

BINDING CONDITIONAL OFFER BY BIDVEST GROUP LIMITED ("BIDVEST GROUP") TO ACQUIRE ALL OF THE OUTSTANDING SHARES OF BIDVEST NAMIBIA LIMITED ("BIDVEST NAMIBIA")

OFFER

Bidvest Group ("**Offeror**") hereby offers to acquire all of the shares held by the minority shareholders in Bidvest Namibia (i.e. all shareholders other than the Offeror) ("**Bidvest Namibia Shareholders**"), at a premium to the currently traded share price of Bidvest Namibia Shares, totalling to NAD10.50 per share ("**Offer Consideration**"), which offer ("**Offer**") will be subject to *inter alia* the successful passing of the Delisting Resolution (defined in the Take-over Statement by the Offeror as required in terms of section 320(2)(b) read with section 321 of the Companies Act 28 of 2004 ("**Companies Act**") ("**Offeror Take-over Statement**")), which is attached hereto as Annexure I, and which together with the Offer amounts to a take-over scheme ("**Take-over Scheme**") as defined in section 320 of the Companies Act.

INTERPRETATION

Unless inconsistent with the context, the words and expression set forth below, shall bear the following meanings and cognate expressions shall bear corresponding meanings:

“ Acceptance Date ”	the date on which the Delisting Resolution is passed and the Other Conditions have been duly fulfilled;
“ Acceptance Period ”	the period commencing on the Acceptance Date and ending on the Closing Date;
“ Bidvest Namibia Shares ”	ordinary shares with a par value of 0.1 Namibia cents each in the issued capital of Bidvest Namibia, which are listed on the NSX;
“ BON Approval ”	in accordance with the exchange control requirements in force in Namibia, the approval by the Bank of Namibia of the intended delisting of Bidvest Namibia, should the Delisting Resolution be passed;
“ Closing Date ”	noon on the last day of the Offer Period;
“ Common Monetary Area ”	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland;
“ Delisting Resolution ”	the ordinary shareholders resolution to be considered at the General Meeting to approve the delisting of Bidvest Namibia from the NSX as recorded in the notice calling the General Meeting (<i>yellow</i>) and forming part of this Circular;
“ Documents of Title ”	valid share certificates and/or certified transfer deeds and/or, balance receipts or any other documents of title acceptable to Bidvest Group in respect of Bidvest Namibia Shares;
“ Emigrants ”	any person resident outside the Common Monetary Area;
“ Form of Acceptance, Surrender and Transfer ”	the form of surrender, transfer and acceptance enclosed in and forming part of this Circular (<i>pink</i>);
“ General Meeting ”	the General Meeting of Bidvest Namibia to be convened in terms of the Companies Act and NSX Listing Requirements to consider, and if deemed fit, pass the Delisting Resolution;
“ Listing Requirements ”	the listing requirements of the Namibian Stock Exchange (“ NSX ”) as amended, varied or restated from time to time;
“ Non-Resident ”	a person who is resident outside the Common Monetary Area in terms of the Exchange Control Regulations;
“ Offer Period ”	the period commencing on the Opening Date and ending on either (i) the 11th Business Day after the Shareholders Declaration having been delivered by Bidvest Group, confirming that the Acceptance Date has occurred; or (ii) on the day of issuance of the Shareholders Declaration by Bidvest Group, stating that the Acceptance Date has not occurred – during which period the Offer cannot be withdrawn by Bidvest Group;
“ Opening Date ”	the date on which the Circular is issued;
“ Offer Participants ”	the Bidvest Namibia Shareholders who accept the Offer by the Closing Date and otherwise in accordance with the terms thereof;
“ Shareholders’ Declaration ”	a statement in writing addressed to the board of directors (“ Board ”) of Bidvest Namibia, by Bidvest Group and issued/circulated by NENS, declaring that (i) the Acceptance Date has occurred or (ii) the Acceptance Date has not occurred;
“ Other Conditions ”	the BON Approval;

PERIOD FOR ACCEPTANCE

The Offer will be open for acceptance during the Acceptance Period.

TERMS OF THE OFFER

The full terms of the Offer and details of the Take Over Scheme are set out in the Offeror Take-over Statement.

Yours sincerely

For and on behalf of Bidvest Group Limited



LP Ralphs



MJ Steyn

Bidvest

BIDVEST GROUP LIMITED

("Bidvest Group")

(Incorporated in the Republic of South Africa)

(Registration number: 1946/021180/06)

JSE share code: BVT

ISIN: ZAE000117321

25 April 2019

OFFEROR TAKE-OVER STATEMENT IN TERMS OF SECTION 320(2)(B) READ WITH SECTION 321 OF THE COMPANIES ACT

Capitalised terms used but which have not been otherwise defined herein, bear the meanings ascribed thereto in Offer to which this Offeror Take-over Statement is attached.

PROPOSED TRANSACTION STRUCTURE

The Offeror currently holds 139,940,366 ordinary shares in Bidvest Namibia which represents 66.024% of the total issued share capital of Bidvest Namibia. The Offeror makes the Offer as provided for in sections 320 – 327 of the Companies Act, subject to, *inter alia*, the passing of Delisting Resolution.

Pursuant to section 321 read with section 320(2)(b) of the Companies Act, Bidvest Group herewith states the following:

1. the name of the Offeror is Bidvest Group Limited
2. the directors of the Offeror are:
 - 2.1 Lindsay Ralphs (*CEO*)
 - 2.2 Mpumi Madisa (*CEO – Designate*)
 - 2.3 Mark Steyn (*CFO*)
 - 2.4 Gillian McMahon
 - 2.5 Anthony Dawe
 - 2.6 Lorato Phalatse (*Chairman*)
 - 2.7 Bongji Masinga
 - 2.8 Tania Slabbert
 - 2.9 Eric Diack
 - 2.10 Alex Maditsi
 - 2.11 Nigel Payne
 - 2.12 Norman Thomson
 - 2.13 Renosi Mokate
3. the Offeror is acting as a principal in terms of the Offer
4. the Offeror has no controlling company
5. the Offeror is not a (natural) person
6. the full terms of the Offer are set out below
7. all material information relevant to the Offer and Take-over Scheme has been disclosed in this Offeror Take-over Statement
8. the Offer Consideration is offered entirely in cash
9. there is no payment or other benefit that has been made or granted or promised to any director or shareholder of Bidvest Namibia in connection with the Take-over Scheme

10. CONSIDERATION AND PRICING

The Offeror believes that the Offer offers a compelling proposition for the Bidvest Namibia Shareholders to exit their shareholding in Bidvest Namibia for cash, representing a:

- 52.4% premium to the prevailing market price of NAD6.89 as at Friday 22 February 2019;
- 50.2% premium to the three-month volume weighted average price of NAD6.99 as at Friday 22 February 2019; and
- 37.7% premium to the one-year volume weighted average price of NAD7.62 as at Friday 22 February 2019.

The Offer Consideration is based on the total issued share capital of Bidvest Namibia which the Offeror understands to be 211,953,002 ordinary shares. The Offeror believes that the Offer Consideration provides an attractive liquidity event for Bidvest Namibia Shareholders in what is otherwise considered an illiquid stock. Financing of the Offer is to be sourced entirely from the Offeror's existing cash resources and facilities.

The Offeror further deems the Offer beneficial to the Bidvest Namibia Shareholders for the following reasons:

- market data indicates the stock is thinly traded on the NSX with only sporadic trading volumes. The Offer provides an opportunity that may otherwise not be available for Bidvest Namibia Shareholders to monetise their holdings. Effectively there is not an active market for Bidvest Namibia Shares and Bidvest Namibia Shareholders may not be able to dispose of shares at a fair price or within a short time frame;
- the Offer therefore provides an opportunity for Bidvest Namibia Shareholders to liquidate and exit their investment in Bidvest Namibia at a premium to the prevailing share price.

Please refer to Annexure II to the Offer for the trading history of Bidvest Namibia Shares on the NSX.

11. ACCEPTANCE PERIOD

The Offer will be open for acceptance during the Acceptance Period.

12. OFFER CONDITIONAL

The Offer is conditional upon, *inter alia*, the approval of the Delisting Resolution at a general meeting to be convened and the Other Conditions have been duly fulfilled. If the Delisting Resolution is approved and all of the Other Conditions are fulfilled on or before the date of the General Meeting (i.e. the Acceptance Date has occurred), the Offer will become unconditional and will upon being declared unconditional by Bidvest Group, be irrevocable and open for acceptance during the Acceptance Period.

If the Delisting Resolution is not approved at the General Meeting or any of the Other Conditions are not fulfilled on or before the date of the General Meeting, the Offer will not become valid and open for acceptance and the Bidvest Namibia Shares will continue to trade as normal on the NSX and the Offer will lapse.

13. DELISTING RESOLUTION

Since the Take-over Scheme falls within the ambit of a related party transaction, approval of the Delisting Resolution must be passed at a duly constituted general meeting (as provided for in the Companies Act and the articles of association of Bidvest Namibia), by more than 50% of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder (i.e. Bidvest Group) and its associates, and any party acting in concert, and/or any other party which the NSX deems appropriate, all of whose votes may not be counted. This (based on a ruling by the NSX) will include the directors appointed to the Board by Bidvest Group and directors of Bidvest Group or any South African subsidiary of Bidvest Group. As at the issue date of this Circular, Bidvest Group owns 66.024% of the issued share capital of Bidvest Namibia.

In terms of section 10.9(f) of the Listing Requirements, the Offeror (and the directors mentioned above) will be taken into account in determining a quorum at the General Meeting, but their votes, as referred to above will not be taken into account in determining the results of the voting at the General Meeting.

14. ACCEPTANCE

Bidvest Namibia Shareholders who wish to accept the Offer should, during the Acceptance Period, complete the Form of Acceptance, Surrender and Transfer in accordance with the instructions therein and forward it together with the Documents of Title by hand or by mail to:

Transfer Secretaries (Pty) Ltd

4 Robert Mugabe Avenue
Entrance from Burg Street
Windhoek
Namibia
Tel: +264 61 227 647
Fax: +264 61 248 531
E-mail: ts@nsx.com.na

which Form of Acceptance, Surrender and Transfer, in order to constitute a valid acceptance of the Offer, must be received by not later than 12:00 on the Closing Date.

15. LOST OR DESTROYED DOCUMENTS OF TITLE

If the Documents of Title relating to the Bidvest Namibia Shareholder's Bidvest Namibia Shares, have been lost or destroyed, Bidvest Namibia Shareholders who wish to accept the Offer should nevertheless return the Form of Acceptance, Surrender and Transfer, duly signed and completed, together with an indemnity on terms satisfactory to the Offeror. The Offeror may, in its sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of a suitable indemnity by the Bidvest Namibia Shareholder in question. Only indemnity forms obtained from the Transfer Secretaries (which forms are available on request) will be regarded as suitable.

16. GENERAL

Each Bidvest Namibia Shareholder wishing to accept the Offer must do so in respect of all Bidvest Namibia Shares held by him, and not in respect of some such shares only. Bidvest Namibia Shareholders who do not wish to accept the Offer need take no further action and will be deemed to have declined the Offer.

The Offeror reserves the right, in its discretion, to:

- treat as invalid, Forms of Acceptance, Surrender and Transfer not accompanied by valid Documents of Title; and
- require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer where such proof has not yet been lodged with or recorded by the Transfer Secretaries.

All acceptances of the Offer received by the Transfer Secretaries or the Offeror on or prior to the Closing Date, shall be irrevocable.

No receipts will be issued by the Transfer Secretaries or the Offeror for Forms of Acceptance, Surrender and Transfer received by it, unless specifically requested to do so by the applicable Bidvest Namibia Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer.

Acceptances of the Offer by recognised nominee companies may be submitted in aggregate or in respect of each Bidvest Namibia Shareholder represented by such nominee companies. Any representative accepting the Offer warrants that it is duly authorised to do so.

17. REMAINING SHAREHOLDERS

Bidvest Namibia Shareholders electing not to accept the Offer are entitled to remain minority shareholders in Bidvest Namibia, provided that the Offeror shall be entitled to exercise its rights under section 327 of the Companies Act to give notice to the remaining Bidvest Namibia Shareholders to purchase their Bidvest Namibia Shares as well, provided that Bidvest Namibia Shareholders holding not less than 90% of the Bidvest Namibia Shares (excluding the Bidvest Namibia Shares held by Bidvest Group at the Opening Date) have initially accepted the Offer.

18. PAYMENT AND NAMIBIAN AND SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The settlement of the Offer Consideration will be made in accordance with the Exchange Control Regulations. Payment and/or delivery of the Offer Consideration will be made within 5 Business Days of the Closing Date, subject to the Exchange Control Regulations. The following is a summary of what the effect of the Exchange Control Regulations would be on those Bidvest Namibia Shareholders who have accepted the Offer ("**Offer Participants**"). If in doubt, Offer Participants should consult their professional advisors without delay.

• Residents of the Common Monetary Area

In the case of Offer Participants whose registered addresses in the share register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be posted/paid to such Offer Participants via EFT, or

• Emigrants from the Common Monetary Area

In the case of Offer Participants who are Emigrants from the Common Monetary Area, the Offer Consideration will be forwarded to the authorised dealer(s) in foreign exchange in Namibia or South Africa controlling such Offer Participants' blocked assets and held to the order of such authorised dealer(s). The Form of Acceptance, Surrender and Transfer will make provision for details of the authorised dealer(s) concerned to be given; or

• All other Non-Residents of the Common Monetary Area

In the case of Offer Participants who are Non-Residents of the Common Monetary Area, who have never resided in Namibia or South Africa and whose registered addresses are outside the Common Monetary Area, the Offer Consideration will be forwarded to the authorised dealer(s) in foreign exchange in Namibia or South Africa nominated by such Offer Participant/s. It will be incumbent on the Offer Participants concerned to instruct the nominated authorised dealer(s) as to the disposal of the amount concerned. The Form of Acceptance, Surrender and Transfer will make provision for the nomination required.

Over and above any approval required in terms of the Exchange Control Regulations, payment to Emigrants from Namibia and Non-Residents of Namibia as indicated above, will also require the approval from the Minister responsible for Industrialisation, Trade and SME Development, (after consultation with the Minister responsible for Finance). Such approval must be obtained prior to the payment of the Offer Consideration to the applicable Offer Participant.

19. COMPETITION COMMISSION

The Competition Commission of Namibia has advised in terms of an advisory opinion dated 5 April 2019 that the Take-over Scheme does not amount to a notifiable merger.

20. BANK OF NAMIBIA

As per the Exchange Control Regulations, the approval of the intended delisting of Bidvest Namibia from the NSX will be required from the Bank of Namibia, and as such, will be a condition to the Offer.

21. DELISTING

If the Delisting Resolution is approved at the General Meeting and all the Other Conditions are fulfilled on or before the date of the General Meeting, the Offer will become unconditional and the delisting of Bidvest Namibia from the NSX will take effect from the date to be specified in this Circular and the date specified as the last date for trading in this Circular will be the last date to trade the shares on the NSX.

BIDVEST NAMIBIA SHARE TRADING HISTORY

Set out in this Annexure II are the market prices as well as the volumes and values of Bidvest Namibia Shares traded on the NSX:

- quarterly from 1 November 2009 to December 2018;
- monthly from January 2019 to February 2019; and
- for each trading day during the 40-day period ended on the last practicable date.

QUARTERLY

Date	High (c)	Low (c)	Close (c)	Volume	Value (N\$)
2009					
Quarter ended December 2009	720	710	710	213 109	1 520 177.53
2010					
Quarter ended March 2010	700	696	700	558 065	3 899 014.13
Quarter ended June 2010	720	717	720	512 196	3 682 689.24
Quarter ended September 2010	760	725	751	372 511	2 776 448.65
Quarter ended December 2010	800	786	786	929 760	7 351 302.40
2011					
Quarter ended March 2011	810	801	809	299 376	2 414 966.40
Quarter ended June 2011	802	801	802	195 395	1 566 416.58
Quarter ended September 2011	900	802	900	564 060	4 892 280.40
Quarter ended December 2011	951	920	951	353 539	3 325 623.53
2012					
Quarter ended March 2012	975	956	975	1 666 862	16 146 336.57
Quarter ended June 2012	1 071	980	1 071	174 020	1 810 968.13
Quarter ended September 2012	1 186	1 125	1 183	661 438	7 703 547.91
Quarter ended December 2012	1 251	1 240	1 251	551 666	6 881 113.91
2013					
Quarter ended March 2013	1 252	1 250	1 250	219 919	2 750 453.63
Quarter ended June 2013	1 255	1 250	1 251	2 906 724	36 392 184.48
Quarter ended September 2013	1 252	1 251	1 251	466 585	5 838 533.63
Quarter ended December 2013	1 260	1 252	1 260	306 871	3 858 391.37
2014					
Quarter ended March 2014	1 270	1 261	1 270	169 408	2 146 399.36
Quarter ended June 2014	1 273	1 271	1 273	365 742	4 653 457.38
Quarter ended September 2014	1 304	1 301	1 304	341 768	4 453 237.04
Quarter ended December 2014	1 317	1 311	1 316	612 140	8 047 600.53
2015					
Quarter ended March 2015	1 325	1 299	1 299	1 283 903	16 789 171.56
Quarter ended June 2015	1 140	1 099	1 099	22 708	252 664.35
Quarter ended September 2015	1 050	1 049	1 049	7 176 903	75 309 635.48
Quarter ended December 2015	1 051	1 049	1 049	320 772	3 367 036.76
2016					
Quarter ended March 2016	1 050	1 049	1 050	264 564	2 777 040.12
Quarter ended June 2016	1 050	1 050	1 050	855 790	8 985 795.00
Quarter ended September 2016	1 049	1 029	1 029	167 454	1 734 265.26
Quarter ended December 2016	1 028	1 014	1 014	407 000	4 145 973.33

Date	High (c)	Low (c)	Close (c)	Volume	Value (N\$)
2017					
Quarter ended March 2017	1 013	779	779	1 201 230	10 294 541.10
Quarter ended June 2017	786	778	786	324 337	2 540 639.83
Quarter ended September 2017	787	786	786	18 700	147 044.33
Quarter ended December 2017	785	784	784	275 644	2 161 967.77
2018					
Quarter ended March 2018	785	779	779	560 885	4 380 511.85
Quarter ended June 2018	780	778	778	151 534	1 179 944.75
Quarter ended September 2018	777	777	777	38 983	302 897.91
Quarter ended December 2018	769	699	699	134 718	973 113.02

MONTHLY

Date	High (c)	Low (c)	Close (c)	Volume	Value (N\$)
Month ended 31 January 2019	699	699	699	No trading	–
Month ended 28 February 2019	699	689	689	3 857	26 703,30

DAILY

Date	High (c)	Low (c)	Close (c)	Volume	Value (N\$)
01 March 19	689	689	689	No trading	–
04 March 19	770	770	770	309 010	2 379 377.00
05 March 19	770	770	770	No trading	–
06 March 19	770	770	770	No trading	–
07 March 19	771	771	771	2 878	22 189.38
08 March 19	771	771	771	No trading	–
11 March 19	771	771	771	No trading	–
12 March 19	771	771	771	No trading	–
13 March 19	771	771	771	No trading	–
14 March 19	771	771	771	No trading	–
15 March 19	771	771	771	No trading	–
18 March 19	771	771	771	No trading	–
19 March 19	771	771	771	No trading	–
20 March 19	771	771	771	No trading	–
22 March 19	771	771	771	No trading	–
25 March 19	771	771	771	No trading	–
26 March 19	771	771	771	No trading	–
27 March 19	771	771	771	No trading	–
28 March 19	771	771	771	No trading	–
29 March 19	771	771	771	No trading	–
01 April 19	771	771	771	No trading	–
02 April 19	771	771	771	No trading	–
03 April 19	771	771	771	No trading	–
04 April 19	771	771	771	No trading	–
05 April 19	801	801	801	1 485	11 894.85
08 April 19	999	999	999	32 982	329 490.18
09 April 19	999	999	999	No trading	–



BIDVEST NAMIBIA LIMITED

("Bidvest Namibia")
(Incorporated in the Republic of Namibia)
(Registration number: 89/271)
NSX share code: BVN
ISIN: NA000A0Q5TN0

TAKE OVER STATEMENT ISSUED BY BIDVEST NAMIBIA LIMITED IN TERMS OF SECTION 322 READ WITH SECTION 323 OF THE COMPANIES ACT, ACT 28 OF 2004, AS AMENDED

24 April 2019

The Bidvest Group Limited
(Incorporated in the Republic of South Africa)
(Company registration number: 1946/021180/06)
("Bidvest Group")

Bidvest House
18 Crescent Drive
Melrose Arch
Melrose
Johannesburg, 2196
South Africa

TAKE OVER STATEMENT BY BIDVEST NAMIBIA LIMITED ("**Bidvest Namibia**"), RELATING TO THE INTENTION OF THE BIDVEST GROUP LIMITED ("**Bidvest Group**") TO MAKE A CONDITIONAL TAKE-OVER OFFER ("**Take-over Offer**") TO THE ORDINARY SHAREHOLDERS OF BIDVEST NAMIBIA LIMITED EXCLUDING THE BIDVEST GROUP ("**Bidvest Namibia Shareholders**")

In accordance with the provisions of sections 322 and 323 of the Companies Act, Act 28 of 2004, as amended ("**the Companies Act**"), the following Take over Statement is made by the directors of Bidvest Namibia in response to the conditional Take-over Offer received from the Bidvest Group to the Bidvest Namibia Shareholders (excluding the Bidvest Group). The directors of Bidvest Namibia nominated an Independent Board of Bidvest Namibia (excluding directors who are representatives of the Bidvest Group, who have declared their interest in the matter and recused themselves from deliberations) ("**Independent Board**") comprised of the following five (5) individuals:

Jerome Davis (*Chairperson of the Independent Board*)
Sebulon Kankondi (*CEO of Bidvest Namibia*)
Martina Mokgatle-Aukhumes
Hans-Harald Müsseler
Martin Shipanga

The directors who declared their interest and recused themselves from the deliberations are the following persons:

Lindsay Ralphs
Mark Steyn
Pieter Steyn

a. Independent Board's opinion as to the fairness of the Take-over Offer stating all relevant information material to the assessment of the value of the shares in Bidvest Namibia

The Independent Board appointed Ernst & Young Advisory Services (Pty) Ltd ("EY") as the Independent Professional Expert to assist it in meeting its obligations in connection with:

- i. the requirements of section 322 read with section 323 of the Companies Act, in terms of which the Independent Board of Bidvest Namibia is required to issue a Take-over Statement containing their opinion as to the fairness and reasonableness of the Take-over Offer received from the Bidvest Group stating all relevant information material to the assessment of the value of the shares held by the Bidvest Namibia Shareholders ("Offer Shares"); and
- ii. the requirements of paragraph 1.14 of the Listings Requirements ("Listings Requirements") of the Namibian Stock Exchange ("NSX") in terms of which the Independent Board is required to provide a fair and reasonable opinion in respect of the Take-over Offer in view of the de-listing condition attached thereto; and
- iii. the requirements of paragraph 1.14(d) of the Listings Requirements in terms of which the Independent Board is required to appoint an Independent Professional Expert to express an opinion on whether the Take-over Offer and the price offered for the Offer Shares are fair and reasonable to the Bidvest Namibia Shareholders.

EY has furnished a final opinion ("EY Opinion") to the Independent Board to the effect that it considers the Take-over Offer to be fair and reasonable to the Bidvest Namibia Shareholders. The EY Opinion is based on the financial information available to EY up to and including 31 December 2018, being the interim results of Bidvest Namibia as at that date, and is subject to the limitations and conditions contained in the EY Opinion.

The Independent Board has carefully considered in detail the Take-over Offer, the business of Bidvest Namibia, the EY Opinion and information and evaluations undertaken by EY, as well as providing input to EY for their consideration of certain factors deemed relevant by the Independent Board, and also discussed the findings with EY.

The following is information that is relevant and material to the assessment of the value of the Offer Shares, which has been taken into account by the Independent Board:

- i. The Take-over Offer is for cash, offering improved liquidity for Bidvest Namibia Shareholders.
- ii. The Take-over Offer affords an opportunity for shareholders to extract value at a premium.
- iii. The lack of volumes traded on the NSX generally and the historical thin trading of the Bidvest Namibia Shares in particular inhibits ability to extract value easily.
- iv. Bidvest Namibia has high levels of cash arising from the disposal of Bidvest Namibia's holdings in the fishing industry.
- v. The extensive, valuable, property portfolio in the current economic climate constitutes capital that is locked in, and will so remain for the foreseeable future, and accordingly the value thereof is not readily available to the shareholders.
- vi. The recessionary environment in Namibia has had a negative effect on various businesses within the Bidvest Namibia group of companies, however investment into infrastructure and capex has not been curtailed in any way. In addition no material expenditure has been deferred.

The Independent Board, having duly considered the terms of the Take-over Offer, the business of Bidvest Namibia and the EY Opinion, has unanimously arrived at the opinion that the Take-over Offer is both fair and reasonable.

b. Independent Board's decision as to whether to invite the Bidvest Namibia Shareholders to vote on the proposed de-listing condition included in the Take-over Offer

The Independent Board has determined that it is in the best interests of the Bidvest Namibia Shareholders to be afforded the opportunity to make their own decisions regarding their respective investments in Bidvest Namibia in relation to the Take-over Offer. In this context, the question of the delisting is also relevant and material, since delisting would impact the Bidvest Namibia Shareholders, and the tradability of the Offer Shares. The costs associated with a listing on the NSX are a further consideration.

Accordingly, the Independent Board, having duly considered the terms of the Take-over Offer and the EY Opinion, has unanimously decided to convene a general meeting of the Bidvest Namibia Shareholders in order for the Bidvest Namibia Shareholders to consider the proposed delisting of Bidvest Namibia from the NSX.

c. Material changes in Bidvest Namibia's financial position, state of affairs or business since the last annual financial statements for the year ended 30 June 2018

The Independent Board notes the following changes that Bidvest Namibia Shareholders should be appraised of:

- i. Available cash reserves have increased significantly as all proceeds due in respect of the fishing asset disposal to Tunacor were received post year-end.
- ii. Bidvest Namibia's strategic decision to exit the fishing industry also resulted in the conclusion of negotiations to dispose of its Angolan operations.
- iii. The downturn in the Namibian economy continues to exert pressure on all businesses and Bidvest Namibia is not shielded from the consequences arising from this negative trend.

- iv. The automotive division in particular faced and continues to face tough times, as also reflected in declines in industry vehicle sales nationally.
- v. Glenryck performed poorly due to raw material sourcing challenges.
- vi. Taeuber & Corssen posted further losses albeit lower than in the previous period. Cost savings and business rationalisation projects are showing traction but these are slower than anticipated.
- vii. Voltex continued to generate losses despite actions taken to turn the business around.

All of the abovementioned factors have been addressed and included in the EY Opinion, which is based on the Bidvest Namibia financial information available to EY up to and including 31 December 2018.

There have been no events subsequent to 31 December 2018 to the date of this Take-over Statement that would, in the reasonable opinion of the Independent Board be expected to result in a material change to Bidvest Namibia's financial position, state of affairs or business.



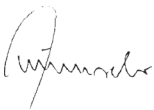
JD Davis, *Chairman of the Independent Board, duly authorised*



SI Kankondi, *member of the Independent Board, duly authorised*



MK Mokgatle-Aukhumes, *member of the Independent Board, duly authorised*



HH Müseler, *member of the Independent Board, duly authorised*



MK Shipanga, *member of the Independent Board, duly authorised*

The directors who declared their interest and recused themselves from the deliberations, having considered the Take-over Offer and the opinions and views of the Independent Board set out above, support those opinions and views, and agree therewith and associate themselves with the Take-over Statement.



LP Ralphs



MJ Steyn



PC Steyn

ANNEXURE A

Number of Bidvest Namibia Shares held directly or indirectly by each of the directors and the intention of each of the directors in relation to the Take-over Offer and his or her own shareholding

	# of Bidvest Namibia Shares held directly	# of Bidvest Namibia Shares held indirectly	Intention to accept offer (yes)/decline offer (no)
Bidvest Namibia Directors			
i. Jerome Delmonte Davis	100	Nil	Yes
ii. Sebulon Inotila Kankondi	14 000	2 700 (Hilka Kankondi, spouse)	Yes
iii. Martina Kebitsemang Mokgatle-Aukhumes	Nil	Nil	N/A
iv. Hans-Harald Mseler	Nil	Nil	N/A
v. Martin Kaali Shipanga	Nil	133 750 (Maroela Trust through PSG Nominees (Pty) Ltd)	Yes
vi. Lindsay Peter Ralphs	200 000	Nil	Yes
vii. Mark John Steyn	Nil	Nil	N/A
viii. Pieter Christiaan Steyn	1 000	Nil	Yes

ANNEXURE B

Whether any of the directors of the offeree company is a director or shareholder of, or has any other interest in, the offeror or any company controlled by the offeror or by the controlling company of the offeror and if so, full disclosure of that interest

	# of Shares directly held in the offeror or any company controlled by the offeror	# of Shares indirectly held in the offeror or any company controlled by the offeror
Bidvest Namibia Directors		
i. Jerome Delmonte Davis	Nil	Nil
ii. Sebulon Inotila Kankondi	Nil	Nil
iii. Martina Kebitsemang Mokgatle-Aukhumes	Nil	Nil
iv. Hans-Harald Mseler	Nil	253 (The Mseler Family Trust)
v. Martin Kaali Shipanga	Nil	Nil
vi. Lindsay Peter Ralphs	110 924	Nil
vii. Mark John Steyn	Nil	Nil
viii. Pieter Christiaan Steyn	Nil	Nil

ANNEXURE C

Particulars of any interest of any director of the offeree company in the Take-over Scheme concerned and any payment, benefit or advantage or proposed payment, benefit or advantage from whatever source in connection with that Take-over Scheme, including those referred to in section 235(3)¹

Directors	Particulars of any interest of any director of the offeree company in the take-over scheme	Particulars of any payment, benefit or advantage or proposed payment, benefit	Particulars of any advantage from whatever source in connection with that take-over scheme
i. Jerome Delmonte Davis	Annexure A above	Nil	Nil
ii. Sebulon Inotila Kankondi	Annexure A above	Nil	Nil
iii. Martina Kebitsemang Mokgatle-Aukhumes	Nil	Nil	Nil
iv. Hans-Harald Müsseler	Annexure B above	Nil	Nil
v. Martin Kaali Shipanga	Annexure A above	Nil	Nil
vi. Lindsay Peter Ralphs	Annexure A and B above	Nil	Nil
vii. Mark John Steyn	Nil	Nil	Nil
viii. Pieter Christiaan Steyn	Annexure A above	Nil	Nil

¹ Section 235(3) reads as follows: *If in connection with any take-over scheme the price to be paid to a director or past director for any shares of the company held by that director is in excess of the price offered to other holders of those shares in terms of the take-over scheme or any benefit or advantage is granted to that director or past director, the excess or the money value of the benefit or advantage, as the case may be, is for the purposes of this section, deemed to have been a payment made contrary to subsection (1)(c). For the full text of section 235 please refer to Annexure D hereto.*

ANNEXURE D

Section 235: Payments to directors for loss of office or in connection with arrangements and take-over schemes

- (1) A company must not make any payment or grant any benefit or advantage to any director or past director of the company or of its subsidiary company or holding company or of any subsidiary of its holding company:
 - (a) by way of compensation for loss of office or as consideration for or in connection with his or her retirement from office;
 - (b) by way of compensation, consideration or for any other reason, for loss or retention of office or otherwise, in connection with any scheme referred to in section 319; or
 - (c) by way of compensation, consideration or other reason in connection with any take-over scheme referred to in section 320,unless full particulars with respect to the proposed payment benefit or advantage have been disclosed to the members of the company and the making of the payment or the grant of the benefit or advantage has been approved by special resolution of the company.
- (2) Any payment made or benefit or advantage granted contrary to subsection (1) is:
 - (a) in the case of paragraphs (a) and (b) of that subsection, deemed to have been received by the director or past director concerned in trust for the company; and
 - (b) in the case of paragraph (c) of that subsection, deemed to have been received by the director or past director concerned in trust for any persons who have sold their shares as a result of the take-over offer concerned.
- (3) If in connection with any take-over scheme the price to be paid to a director or past director for any shares of the company held by that director is in excess of the price offered to other holders of those shares in terms of the take-over scheme or any benefit or advantage is granted to that director or past director, the excess or the money value of the benefit or advantage, as the case may be, is for the purposes of this section, deemed to have been a payment made contrary to subsection (1)(c).
- (4) A director's expenses of distributing any sum among persons entitled because of subsection (2)(b) must be borne by him or her and must not be retained out of that sum.

- (5) Where in proceedings for the recovery of any payment, benefit or advantage deemed to have been received in trust, it is shown that:
- (a) the payment was made or the benefit or advantage was granted in pursuance of any arrangement entered into as part of an agreement in respect of any scheme or take-over scheme, or within one year before or two years after that agreement or the take-over offer; and
 - (b) the company, or the transferee company under any scheme or the offeror in respect of any take-over scheme was privy to that arrangement,

the payment, benefit or advantage is deemed, except in so far as the contrary is shown, to be one to which this section applies.

- (6) This section does not apply to any payment made or benefit or advantage granted in good faith by way of damages for breach of contract or by way of a pension, including any superannuation allowance, gratuity or similar payment in respect of past services.
- (7) Nothing in this section is to be taken to prejudice the operation of any rule of law requiring disclosure to be made with respect to any payments, benefits or advantages as are mentioned in this section or with respect to any other payments, benefits or advantages made or granted or to be made or granted to the directors or past directors of a company.



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Co. Reg. No. 2006/018260/07

REPORT AND OPINION OF THE INDEPENDENT EXPERT

The Independent Board
Bidvest Namibia Limited
1 Ballot Street
Windhoek
Namibia

15 April 2019

INDEPENDENT EXPERT OPINION REGARDING THE TAKEOVER OFFER FOR BIDVEST NAMIBIA LIMITED

Dear Sirs

Capitalised terms contained herein shall bear the meanings ascribed thereto in the circular to Bidvest Namibia shareholders dated on or about 25 April 2019, unless otherwise defined herein.

INTRODUCTION

Bidvest Group advised the board of directors of Bidvest Namibia (“**Board**”) in a letter dated 10 April 2019, that it intends to extend a takeover offer (being the Offer), in terms of Section 320 of the Companies Act, to all Bidvest Namibia Shareholders, to acquire all remaining Bidvest Namibia Shares not owned by Bidvest Group, for a cash consideration of NAD 10.50 per share (“**offer price**”), subject to the delisting of Bidvest Namibia from the Namibian Stock Exchange (“**NSX**”) and Bank of Namibia (“**BON**”) Approval. If the delisting is approved at the General Meeting convened for that purpose, Bidvest Group intends for Bidvest Namibia to continue its existing business activities and there are no immediate plans to introduce any major changes to the business (the aforesaid hereinafter collectively referred to as the “**Take-over Scheme**”).

SCOPE

Ernst & Young Advisory Services (Proprietary) Limited (“**EY**”) has been appointed by the Independent Board of Bidvest Namibia, as the independent professional expert (“**IPE**”) to provide a fair and reasonable opinion in respect of the Offer, in terms of section 1.14(d) of the NSX Listing Requirements.

RESPONSIBILITY

We confirm that our report has been provided to Bidvest Namibia’s Independent Board for the sole purpose of assisting it in forming and expressing an opinion on the Offer mentioned above for the benefit of Bidvest Namibia Shareholders.

The circular and compliance with the Companies Act, is the responsibility of the Bidvest Namibia Board. Our responsibility is to report on the fairness and reasonableness of the Offer.

THE TERMS “FAIR AND REASONABLE”

The assessment of fairness is primarily based on quantitative matters. The offer may be considered fair if the consideration payable to the Bidvest Namibia shareholders, is considered to be greater than or equal to the fair value of the shares surrendered, or unfair if the opposite would hold true.

An offer is generally considered to be reasonable if the consideration received in terms of that offer is above the regulated price of the shares at the time the offer was announced, or at some other more appropriate identifiable time, which forms the subject matter of the offer, as well as any applicable qualitative factors.

OUR APPROACH IN CONSIDERING THE OFFER

In considering the Offer, we have independently calculated the fair value range for Bidvest Namibia shares and compared this to the offer price. Furthermore, we considered various qualitative factors of the Offer from the perspective of the Bidvest Namibia Shareholders.

SOURCES OF INFORMATION

EY has relied on financial and other information, including limited prospective financial information, obtained from Bidvest Namibia’s management team, together with industry-related and other information in the public domain in developing our valuation. Our conclusion is dependent on such information being complete and accurate in all material respects.

The historic information provided by Bidvest Namibia was limited to the period 30 June 2017 to 31 December 2018. The prospective information, was only for the six months to 30 June 2019. The principal sources of information used in performing our independent valuation and in formulating our opinion include:

- The intended offer letter (dated 28 February 2019) and the binding offer letter (dated 10 April 2019) received from Bidvest Group to Bidvest Namibia in relation to this Offer;
- The cautionary announcement dated 12 December 2018;
- NENS announcements dated 1 March 2019 and 11 April 2019;
- The circular to Bidvest Namibia Shareholders;
- Background reports prepared by Bidvest Namibia including;
- Bidvest Namibia Board packs and management accounts for the historic period;
- Bidvest Namibia Budget and Strategy packs for the historic review period;
- Bidvest Namibia Exco minutes for the historic period;
- Bidvest Namibia strategic plan to June 2019;
- Bidvest Namibia and Bidvest Group website;
- Representations and assumptions made available by, and discussions held with, the management and advisors of Bidvest Namibia;
- Audited annual financial statements of Bidvest Namibia (and its subsidiaries) for 30 June 2017 and 2018;
- Interim financial statements of Bidvest Namibia for the half year ended 31 December 2018;
- We have relied on information contained in expert property valuation reports relating to properties held by the group;
- Published market data on Bidvest Namibia;
- S&P Capital IQ research database; and
- BMI Research.

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained through discussions with the respective management teams.

VALUATION PROCEDURES PERFORMED

Our preferred primary valuation approach is the income approach, based on the discounted cash flow methodology. In this instance, the use of DCF was not practical due to the availability of reliable forecasts, as management does not prepare these, and the volatility of strategic plans which curtailed this option.

In arriving at our opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Offer:

- Supplemented our knowledge and understanding of the underlying operating divisions within Bidvest Namibia as well as the industries in which they operate;
- Held discussions with management on underlying divisions/assets within Bidvest Namibia;
- Reviewed and analysed the historical financial information of Bidvest Namibia on an asset level;
- Discussed budget/forecasts of Bidvest Namibia, for each of Food and Distribution, Freight & Logistics, Properties, Automotive and Commercial & Industrial Services products (“**assets**”) as prepared by its management team;
- Prepare a sum-of-the-parts valuation of Bidvest Namibia using market multiples approaches for the assets and the head office costs, and after consideration for the necessary discounts and premiums to the values;
- Reviewed Bidvest Namibia historic traded share prices and trading volumes;
- Examined the offer agreements considering the terms and conditions contained in those documents as well as the commercial issues relating to the offer;
- Considered any other/qualitative aspects which we believe are of importance;
- Determined the fairness and the reasonableness of the Offer; and
- Obtained from management of Bidvest Namibia, a letter of representations in respect of information shared and/or statements made to us and upon which we have relied.

We have not held interviews with the Bidvest Namibia Shareholders.

Based on the results of the procedures mentioned above, we determined the fairness and reasonableness of the Offer to Bidvest Namibia Shareholders. We believe that the above considerations justify the conclusion outlined below.

We have further assumed that, as at the Last Practicable Date:

- Bidvest Namibia is not involved in any legal proceedings that would have a material adverse effect on its share value;
- Bidvest Namibia has no material outstanding disputes with the Namibian Revenue Authority; and
- There are no other contingencies that could affect the value of Bidvest Namibia shares.

VALUATION

We valued Bidvest Namibia on the sum-of-the parts (“SOTP”) basis as follows:

- A market multiples approach was used, after considering the necessary adjustments to the peer multiples were considered;
- We have applied the necessary discounts for liquidity and a premium for significant influence in respect of the acquisition of the minorities’ shareholding;
- We have relied principally on the independent property expert’s reports;
- The net impact of other group assets and liabilities was added to the valuation; and
- Consideration has also been given to the historical traded price of Bidvest Namibia on the NSX assessment of relevant 30-, 60- and 90- day volume-weighted-average-price (“VWAP”).

The key internal value drivers considered in our valuation approach included:

- Historic performance of underlying divisions; and
- Sustainable earnings for each of the underlying businesses.

The key external value drivers considered in our approach included:

- The historic performance of the Namibian economy and the economic outlook;
- Relevant industry performance and forecasts; and
- Relative size, growth, profitability and diversification of Bidvest Namibia group entities compared to industry peers.

We performed sensitivity analyses based on the key assumptions and key value drivers mentioned above. We noted that the valuations were sensitive to discounts applied to the peer multiples.

The basis of our analysis was management’s information available at the time of our analysis. The valuation was performed taking cognisance of risk and other market and industry factors affecting Bidvest Namibia.

QUALITATIVE CONSIDERATIONS

In arriving at our opinion, we have also considered the following qualitative factors from the perspective of the Bidvest Namibia Shareholders:

- Thinly traded shares due to lack of volumes traded on the NSX;
- Opportunity for minority shareholders to extract value at a premium; and
- Offer is entirely for cash offering liquidity opportunities.

OPINION

Fairness

We have determined a valuation range of NAD8.95 and NAD9.43 per Bidvest Namibia share. Based on the results of our procedures performed and subject to the conditions set out herein, we are of the opinion that, the Offer is fair to Bidvest Namibia Shareholders.

Reasonableness

Consideration has been given to the share price trading before the release of the NENS dated 1 March 2019, of NAD6.89 per Bidvest Namibia Share, and the 30-, 60- and 90- day VWAP of NAD6.89, NAD6.98, NAD7.04 respectively.

Based on the results of our procedures performed and our valuation work, and subject to the conditions set out herein, we are of the opinion that the Offer is reasonable to Bidvest Namibia Shareholders.

LIMITING CONDITIONS

The valuation above is provided solely in respect of this report and opinion and should not be used for any other purposes. Our opinion is based upon the information available to us up to 12 April 2019, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with Offer have been or will be timeously fulfilled and/or obtained. Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

This report and opinion does not purport to cater for each individual Bidvest Namibia shareholder’s circumstances and/or risk profile, but rather that of the general body of shareholders taken as a whole. Each Bidvest Namibia shareholder’s decision will be influenced by such shareholder’s particular circumstances and, accordingly, shareholders should consult with an independent adviser if they are in any doubt as to the merits or otherwise of the Offer.

This report and opinion is provided solely for the use of the Bidvest Namibia Independent Board and its Shareholders, and for the sole purpose of assisting the Bidvest Namibia Independent Board in forming and expressing an opinion on the Offer for the benefit of the Bidvest Namibia Shareholders. Unless as stipulated in this letter, this opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, nor shall any public references to EY or Ernst & Young Advisory Services (Proprietary) Limited be made by Bidvest Namibia or any of its affiliates, without the prior consent of Ernst & Young Advisory Services (Proprietary) Limited.

We have relied upon the accuracy of the information used by us in deriving our opinion albeit that, where practicable, we have corroborated the reasonableness of such information through, amongst other things, reference to work performed by independent third party/ies, historic precedent or our own knowledge and understanding. While our work has involved an analysis of the valuation model and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of Bidvest Namibia.

Forecasts relate to uncertain future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Consequently, forecast financial information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting purposes. We express no opinion as to how closely actual results will correspond to projections made by the management of Bidvest Namibia and made available to us during the course of our review.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that we have no direct or indirect interest in Bidvest Namibia, Bidvest Group. We also confirm that we have the necessary qualifications and competence to provide this report and opinion on the acquisition.

We confirm that our professional fees are not contingent upon the success of the Offer and Take-over Scheme.

CONSENT

We consent to the use of our name, the inclusion of this letter and the reference to our report and opinion in this Circular to be issued to the Bidvest Namibia Shareholders in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours sincerely



Tasneem Karriem

Partner

Ernst & Young Advisory Services (Proprietary) Limited



NOTICE OF GENERAL MEETING

DIRECTORS

Sebulon Kankondi (*Chief Executive Officer*)
Lindsay Ralphs (*Non-Executive Chairman*)
Martin Shipanga (*Non-Executive Director*)
Jerome Davis (*Non-Executive Director*)
Mark Steyn (*Non-Executive Director*)
Hans-Harald Mseler (*Non-Executive Director*)
Martina Mokgatlhe- Aukhumes (*Non-Executive Director*)
Piet Steyn (*Non-Executive Director*)

UNLESS SPECIFICALLY OTHERWISE PROVIDED HEREIN, ALL TERMS DEFINED IN THIS CIRCULAR TO WHICH THIS NOTICE OF GENERAL MEETING IS ATTACHED (“CIRCULAR”) SHALL BEAR THE SAME MEANINGS HEREIN

Notice is hereby given that a General Meeting of all shareholders of Bidvest Namibia will be held at Bidvest Namibia, 1 Ballot Street, Windhoek, Namibia on 17 May 2019, at 12:00 for the purpose of considering and, if deemed fit, passing without modification, the ordinary resolution set out below in the manner required by the Companies Act and the Listings Requirements.

Shareholders are reminded that:

- since the Take-over Scheme falls within the ambit of a related party transaction, approval of the below resolution must be passed at a duly constituted general meeting (as provided for in the Companies Act and the articles of association of Bidvest Namibia), by more than 50% of all shareholders present or represented by proxy at the General Meeting, excluding any controlling shareholder (i.e. Bidvest Group) and its associates, all of whose votes may not be counted;
- in terms of section 10.9(f) of the Listing Requirements, Bidvest Group will be taken into account in determining a quorum at the General Meeting, but its votes will not be taken into account in determining the results of the voting at the General Meeting;
- a shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, participate and vote at the General Meeting in the place of the shareholder and the shareholders are referred to the attached Form of Proxy in this regard;
- a proxy need not be a shareholder;
- a shareholder may appoint up to two proxies to exercise voting rights attached to different Shares held by the shareholder which entitle the shareholder to vote at the General Meeting; and
- the proxy may delegate the authority granted to it as proxy, subject to any restriction in the proxy itself.

RECORD DATE

The directors have determined that the record date on which a shareholder must be registered in the Register in order to:

- receive notice of the General Meeting is 10 May 2019; and
- participate in and vote at the General Meeting is 10 May 2019.

Therefore the Last Day to Trade in order to be able to participate at the General Meeting is 3 May 2019.

IDENTIFICATION

Bidvest Namibia will require that, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and entitled vote at the General Meeting, either as a Bidvest Namibia Shareholder, or as a proxy for a shareholder, has been reasonably verified.

ORDINARY RESOLUTION – DELISTING RESOLUTION

“RESOLVED THAT the listing of all the Bidvest Namibia Shares of Bidvest Namibia Limited on the Main Board of the NSX be suspended and terminated with effect from 11 June 2019 or at such times and such dates as will be approved in accordance with the BON Approval and by the NSX”.



FORM OF PROXY

Where appropriate and applicable, terms defined in this Circular to which this Form of Proxy is attached and forms part of shall bear the same meanings in this Form of Proxy.

FOR USE BY CERTIFICATED SHAREHOLDERS AT THE GENERAL MEETING OF BIDVEST NAMIBIA TO BE HELD AT BIDVEST NAMIBIA, 1 BALLOT STREET, WINDHOEK, NAMIBIA AT 12:00 ON 17 MAY 2019 OR AT ANY POSTPONEMENT OR ADJOURNMENT THEREOF

A shareholder who is entitled to attend but not vote or entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and/or vote in his/her stead. A proxy need not be a shareholder of Bidvest Namibia.

I / We (Full names in block letters) _____

of (address) _____

Telephone number _____ Mobile number _____

Email _____

being the holders of shares in Bidvest Namibia appoints

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the General Meeting, as my/our proxy to act for me/us on my/our behalf at the General Meeting to be held at Bidvest Namibia, 1 Ballot Street, Windhoek, Namibia on 17 May 2019 at 12:00 and at any adjournment thereof, and [attend but not vote] [attend and vote or to abstain from voting] on my/our behalf on the resolutions to be proposed at the General Meeting, as follows:

	Number of votes		
	For	Against	Abstain
Delisting Resolution			

* Please indicate with an "X" how you wish your votes to be cast. Unless otherwise directed, the proxy will vote or abstain as he thinks fit in respect of your entire holding.

Signed this _____ day of _____ 2019

Signature of shareholder _____

Assisted by (where applicable) _____

Please read the notes on the reverse side hereof.

Notes:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided with or without deleting "the chairman of the General Meeting", but the shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder must, where indicated by square brackets above, indicate whether his proxy will be entitled to attend but not vote at the General Meeting or entitled to attend and vote or abstain at the General Meeting.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions, or in the event of any other authorised proxy, to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of all the shareholder's votes exercisable at the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries, to be received by no later than 48 hours before the General Meeting that is to be held at 12:00 on 17 May 2019.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Transfer Secretaries. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument is delivered in the required manner.
6. The chairman of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or in accordance with the Memorandum and Articles of Association of Bidvest Namibia.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(/ies).
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Bidvest Namibia or the Transfer Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered earlier by Bidvest Namibia or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. Where shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A shareholder who is a minor, must be assisted by his/her parent/ guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered earlier by Bidvest Namibia or the Transfer Secretaries.
12. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place. This Form of Proxy shall in addition to the authority conferred by the Companies Act, except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
13. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant shareholder.
15. An appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or until the end of any adjournment of the General Meeting.
16. This form must be approved and accepted by the directors of Bidvest Namibia. They may furthermore require such additional documentary evidence as they may determine in order to establish the validity and/or authenticity of the proxy, including the authority of the person appointing the proxy.



FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

Where appropriate and applicable, terms defined in this Circular to which this Form of Acceptance, Surrender and Transfer is attached and forms part of shall, unless the context clearly indicates, otherwise bear the same meanings in this Form of Acceptance, Surrender and Transfer.

To: The Transfer Secretaries

Hand deliveries to: 4 Robert Mugabe Avenue, Windhoek, Namibia

Postal Deliveries to: PO Box 2401, Windhoek, Namibia

This form should be read in conjunction with this Circular.

Instructions:

1. A separate Form of Acceptance, Surrender and Transfer is required for each Shareholder. Shareholders must complete this Form of Acceptance, Surrender and Transfer in BLOCK CAPITALS.
2. **Part A** must be completed by all shareholders who wish to accept the Offer.
3. **Part B** must be completed by shareholders who wish to receive the Offer Consideration by EFT.
4. **Part C** must be completed by all shareholders who wish to accept the Offer and who are Emigrants (see note 2).
5. **Part D** must be completed by all shareholders who wish to accept the Offer and who are non-residents of the Common Monetary Area or who are Emigrants whose shares have been released and wish for the Offer Consideration to be paid to an authorised dealer.
6. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents are requested to prepare special transaction receipts, if required.
7. Please also read notes contained in this form.

Dear Sirs

I/We hereby, subject to the Acceptance Date occurring (and to the extent that this Form is signed, dated and delivered before the Acceptance Date, then with effect from the Acceptance Date), accept the Offer in relation to all my Bidvest Namibia Shares and surrender and enclose the share certificates and Documents of the Title in respect of my/our holdings of the Bidvest Namibia Shares, as per my/our instructions contained herein:

PART A – TO BE COMPLETED BY ALL SHAREHOLDERS WHO RETURN THIS FORM.

I/We hereby, subject to the Acceptance Date occurring (and to the extent that this Form is signed, dated and delivered before the Acceptance Date, then with effect from the Acceptance Date), accept the Offer in respect of _____ shares.

Surname or Name of corporate body:	
First names (in full)	
Title (Mr, Mrs, Miss, Ms, etc)	

Address to which the Offer Consideration, which a Shareholder is entitled to in terms of the Offer, should be sent (if different from registered address)

Country		Postal Code	
Telephone		Mobile	
E-mail		Fax	

Please note: In order to comply with the requirements of the Financial Intelligence Act, No. 3 of 2007, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant shareholder:

- an original certified copy of your identity document; and
- an original or an original certified copy of a service bill to verify your physical address not older than three months.

I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Bidvest Namibia Shares covered by each certificate
	Total	
Signature of shareholder		Stamp and address of agent lodging this form
Assisted by (if applicable)		
State full name and capacity		
Date		
Telephone number		
Mobile		

PART B – TO BE COMPLETED IN BLOCK CAPITALS BY SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY MEANS OF EFT

In order to comply with the requirements of the Financial Intelligence Act, No. 3 of 2007, the Transfer Secretaries will not be able to record any change of bank account mandated unless the following documentation is received from the relevant shareholder:

- an original certified true copy of ID; and
- an original or an original certified true copy of bank statement or bank confirmation letter not older than three months.

I/We, being a holder/s of the applicable Bidvest Namibia Shares hereby request that the Offer Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):	
Bank name:	
Branch name:	
Branch code:	
Account number:	
Swift number:	
IBAN number:	
Signature of shareholder:	
Assisted by me (if applicable):	
(State full name and capacity):	
Date:	
Telephone number	
Cellphone	

PART C – TO BE COMPLETED IN BLOCK CAPITALS BY ALL SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA AND WHOSE SHARES HAVE NOT BEEN RELEASED

The Offer Consideration due to shareholders who are emigrants from the Common Monetary Area and whose Bidvest Namibia Shares have not been released will be paid to the authorised dealer controlling his blocked assets and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from the Common Monetary Area must provide the following information:

Name of Authorised Dealer in Namibia/South Africa:	
Address:	
Account number:	

If no nomination is made above, the Offer Consideration will be held in trust by Bidvest Namibia until a written instruction is received as to the disposal of such amount.

PART D – TO BE COMPLETED IN BLOCK CAPITALS BY SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR EMIGRANTS FROM THE COMMON MONETARY AREA WHOSE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER

The Offer Consideration due to shareholders who have registered addresses outside Namibia or South Africa (other than certificated shareholders who are emigrants from the Common Monetary Area and whose Bidvest Namibia Shares have not been released) and whose share certificates are endorsed "non-resident" will be posted to the relevant shareholder, unless that shareholder nominates an authorised dealer to which such Offer Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions:	
Address:	
Account number:	

Notes:

1. Emigrants of the Common Monetary Area must, in addition to Part A, also complete Part C. If Part C is not properly completed, the Offer Consideration will be held in trust by Bidvest Group or the Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
2. All other non-residents of the Common Monetary Area must complete Part D if they wish the Offer Consideration to be to be paid to an authorised dealer in Namibia or South Africa.
3. The Offer Consideration will not be sent to shareholders unless and until Documents of Title in respect of the relevant shares have been surrendered to the Transfer Secretaries.
4. If a shareholder produces evidence to the satisfaction of Bidvest Namibia that Documents of Title in respect of its Bidvest Namibia Shares have been lost or destroyed, Bidvest Namibia may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Bidvest Group, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Offer Consideration to such person) in a form and on terms and conditions approved by Bidvest Namibia and Bidvest Group, or may in their discretion waive such indemnity.
5. If this Form of Acceptance, Surrender and Transfer is not signed by the shareholder, the shareholder will be deemed to have irrevocably appointed the company secretary of Bidvest Namibia to implement that shareholder's obligations under the Offer, on his/her behalf.
6. Persons who have acquired shares after the date of posting of this Circular to which this Form of Acceptance, Surrender and Transfer is attached, can obtain copies of the Form of Acceptance, Surrender and Transfer and this Circular from the Transfer Secretaries.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the NSX, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.
8. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and should not be merely initialled.
9. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Acceptance, Surrender and Transfer for noting (unless it has already been noted by Bidvest Namibia or the Transfer Secretaries).
10. Where the shareholder is a company or a close corporation, unless it has already been registered with Bidvest Namibia or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted if so requested by Bidvest Namibia.
11. Note 10 does not apply in the case of a form bearing an NSX broker's stamp.
12. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by Bidvest Namibia or Transfer Secretaries.
13. Where shares are held jointly, all joint holders are required to sign this Form of Acceptance, Surrender and Transfer.

