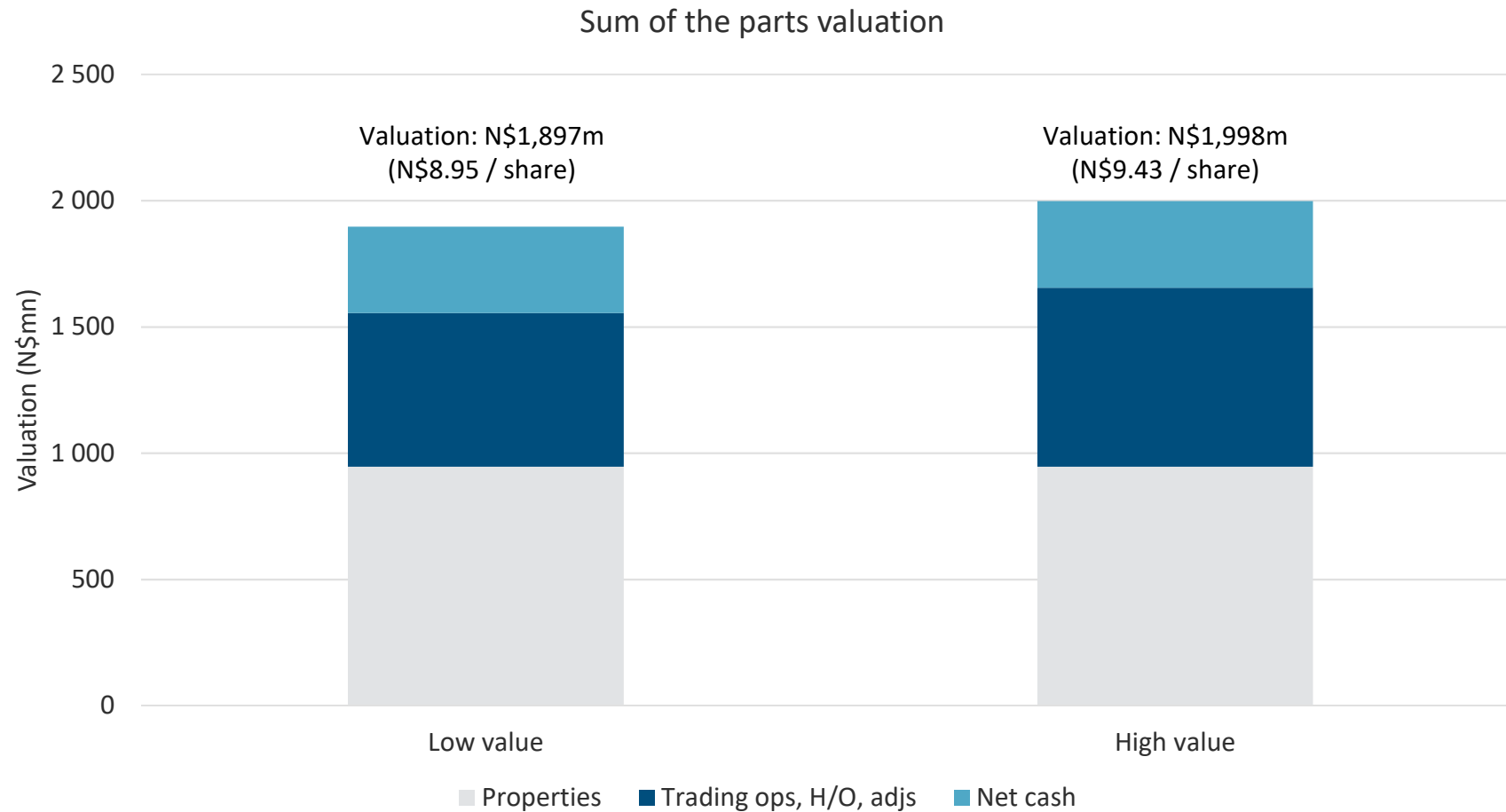


EY Fair & Reasonable Opinion: Bidvest Namibia

15 April 2019. Circular pg25 – supplementary information



Notes:

- 1) Properties - Relied on external property valuers;
- 2) Trading operations, head office & adjustments - Includes the trading operations, assets-held-for-sale, liquidity and influence adjustments
- 3) Net cash - Includes deferred and current tax, post-retirement obligations, lease liabilities, cash and borrowings