Bidvest Namibia Limited
(Incorporated in the Republic of Namibia)
(Registration Number 89/271)
Share code: BVN
ISIN Code: NA000A0Q5TN0
("Bidvest Namibia")

VOLUNTARY ANNOUNCEMENT IN RESPECT OF THE ACQUISITION OF THE REMAINING SHAREHOLDING IN NAMSOV INDUSTRIAL PROPERTIES (PROPRIETARY) LTD AND UNITED FISHING ENTERPRISES (PROPRIETARY) LTD

1 Introduction

Pursuant to the cautionary announcements by Bidvest Namibia published on NENS dated November 8 2017, December 20 2017, January 31 2018, March 14 2018, April 25 2018 and June 6 2018, shareholders are advised that Bidvest Namibia, through its wholly owned subsidiary Bidvest Namibia Property Holdings (Proprietary) Ltd ("Bidvest Namibia Property") has acquired the remaining issued share capital of Namsov Industrial Properties (Proprietary) Ltd ("NIP) and United Fishing Enterprises (Proprietary) Ltd ("UFE"), as at the effective date, subject to the terms and conditions as set out herein ("the transaction").

2 The transaction

Bidvest Namibia held a 69.55% indirect shareholding in both NIP and UFE through its indirect subsidiary Namsov Fishing Enterprises (Proprietary) Limited ("Namsov"), which holding has been transferred to Bidvest Namibia Property.

The remaining 30.45% in NIP and UFE were indirectly held by the following entities through their shareholding in Namsov: Khomas Fishing and Packaging (4.975%), Henties Bay People Fishing (5,525%), Prestige Fisheries Holdings (4,975%) and Namsov Community Trust (10%).

An offer, based on a professional market valuation conducted for both NIP and UFE during March 2018, was made for the remaining 30.45% and was accepted by the shareholders.

The underlying effect of the transaction is that Bidvest Namibia has increased its effective shareholding in NIP and UFE from 69.55% to 100%.

3 Rationale for the transaction

The acquisition is seen as an internal restructure process enabling Namsov to convert certain less productive assets to cash.

4 Terms of the transaction

The purchase consideration will amount to N$5,194,770 for the acquisition of the remaining NIP shares and N$ 69,760,950 for the acquisition of the remaining UFE shares. The purchase consideration was paid in cash to Namsov. The proceeds will be distributed to Namsov minority shareholders via a dividend.

The effective date of the transaction is June 30 2018 and all the benefits and risks in respect of the transaction shall be deemed to have passed to Bidvest Namibia Property on the effective date.

The transaction was not subject to the fulfilment of any conditions precedent.

5 Categorisation

The transaction is uncategorised in terms of the Namibian Stock Exchange Listing Requirements, and the information contained in this announcement has been voluntarily disclosed by Bidvest Namibia.

By order of the Board
Windhoek
12 July 2018

Sponsor and Corporate Advisor

PSG

PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibian Stock Exchange