Bidvest Namibia

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

TRANSACTION ANNOUNCEMENT IN RESPECT OF THE SALE BY BIDVEST NAMIBIA OF THE ENTIRE SHAREHOLDING IN BIDVEST NAMIBIA FISHERIES HOLDINGS (PROPRIETARY) LIMITED

1. The transaction

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, and the voluntary announcement published on NENS dated 12 July 2018 relating to the acquisition by Bidvest Namibia Property Holdings (Proprietary) Ltd (a wholly owned subsidiary of Bidvest Namibia), shareholders are advised that Bidvest Namibia has disposed of the entire issued share capital of Bidvest Namibia Fisheries Holdings (Proprietary) Limited ("Bidfish") and/or any of the company's subsidiaries as at the effective date to Tunacor Fisheries Limited ("Tunacor") ("the transaction"), subject to the terms and conditions as set out herein.

2. The vendors

Bidvest Namibia is the holding company for the Bidvest Group Limited's interests in Namibia and is listed on the Namibian Stock Exchange ("NSX"). Bidvest Namibia includes a diverse portfolio of businesses ranging from fishing, freight and logistics, services, products, motor retail, trading, food and distribution, and commercial interests, which comprise well-recognised brands in the Namibian market.

Tunacor is ultimately 100% owned by Tunacor Group Limited, which is a 100% Namibian owned and controlled entity. Tunacor and its subsidiaries primarily engage in fishing and fish processing of hake and monk species.

3. Rationale for the transaction

The transaction would enable Bidvest Namibia to dispose of its fishing businesses in Namibia, which is in line with the group's strategic decision to exit from the fishing industry. Bidvest Namibia, through its wholly owned subsidiary Bidfish, indirectly owns 69.55% of Namsov Fishing Enterprises (Proprietary) Ltd ("Namsov"), which is the holding company of Bidfish's primary fishing operations.

4. Terms of the transaction

Bidvest Namibia will dispose of the Bidfish shares to Tunacor for a cash consideration equal to the Net Asset Value of Bidfish ("NAV") as at June 30 2018.

The sale consideration will be confirmed upon finalisation of the Audited Annual Financial Statements of Bidfish for the year ended June 30 2018 ("Effective Date

Financial Statements"). It will be settled in cash with the final settlement amount to be paid to Bidvest Namibia within five business days after the Effective Date Financial Statements have been delivered to the purchaser.

The NAV will exclude Bidfish's businesses in Angola and Mozambique, certain vessels, plant and equipment, cash in excess of stated and agreed working capital requirements and any dividends declared and/or to be declared in respect of these businesses and assets ("Excluded Assets").

The effective date of the transaction is June 30 2018. All the benefits and risks in respect of the transaction shall be deemed to have passed to Tunacor on the Effective Date.

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

Bidvest Namibia is actively seeking the disposal of the Excluded Assets. As an interim measure, Tunacor has agreed to manage these assets on behalf of Bidvest Namibia.

5. Description of Bidfish

Bidfish has a 69.55% interest in Namsov, which conducts commercial activities in relation to the production and distribution of fresh and frozen fish as well as fish products for both inland distribution and export value addition. Namsov and its subsidiaries hold fishing rights for horse mackerel and pilchards as well as investments in oyster farming activities.

6. Categorisation and Pro forma financial effects on Bidvest Namibia

It is expected that the transaction will be classified as a Category 3 transaction in terms of the NSX Listing Requirements. In addition to the information provided in this announcement, it requires the publication of the pro forma financial effects of the transaction on the financial results of Bidvest Namibia. Due to the sale consideration being based on the NAV less the Excluded Assets on the Effective Date Financial Statements, a finalisation announcement will be published once the sale consideration has been confirmed.

7. Renewal of cautionary announcement

Shareholders should note that the cautionary announcement is hereby renewed and remains in place and shareholders are advised to continue exercising caution when dealing in Bidvest Namibia's shares until the finalisation announcement is made.

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