



**BIDVESTCO LIMITED**

*(Registration Number 1966/011512/06)*

*(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)*

**Guaranteed by**

**THE BIDVEST GROUP LIMITED**

*(Registration Number 1946/021180/06)*

*(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)*

**Issue of ZAR300 000 000 Senior Unsecured Floating Rate Notes under its  
ZAR9 000 000 000 Domestic Medium Term Note and Commercial Paper  
Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 13 June 2017. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the pro forma Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Applicable Pricing Supplement contain all information required by applicable law and the JSE Debt Listings Requirements. The Issuer and the Guarantor accept full responsibility for the information contained in the Programme Memorandum, this Applicable Pricing Supplement and their annual financial statements and any amendments to their annual financial statements or any supplements from time to time, except as otherwise stated herein.

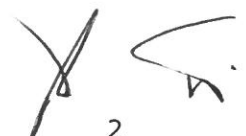
The JSE assumes no responsibility or liability of whatever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information

incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement will not exceed the aggregate Principal Amount of Notes that may be Outstanding under the Programme.

#### DESCRIPTION OF THE NOTES

1	Issuer	Bidvestco Limited
2	Guarantor	The Bidvest Group Limited
3	Status of Notes	Senior Unsecured (but guaranteed by the Guarantor)
4	Tranche Number	1
5	Series Number	8
6	Aggregate Principal Amount	ZAR300 000 000
7	Interest/Payment Basis	Floating Rate
8	Form of Notes	Uncertificated
9	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
10	Issue Date	30 June 2017
11	Business Centre	Johannesburg
12	Additional Business Centre	N/A
13	Specified Denomination	ZAR1 000 000
14	Issue Price	100 percent
15	Interest Commencement Date	30 June 2017
16	Redemption Date	30 June 2022
17	Specified Currency	Rand
18	Applicable Business Day Convention	Following Business Day
19	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
20	Specified office of the Calculation Agent	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
21	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited



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22	Specified office of the Paying Agent	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
23	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
24	Specified office of the Transfer Agent	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
25	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
26	Specified office of the Settlement Agent	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
27	Final Redemption Amount	100 percent
28	The aggregate Principal Amount of all Notes issued by the Issuer as at the Issue Date (excluding the Notes issued under this Applicable Pricing Supplement and the Notes issued under stock code BID07)	ZAR2 925 000 000

#### **FLOATING RATE NOTES**

29	(a) Interest Payment Dates	30 March, 30 June, 30 September and 30 December of each year with the last such date being the Redemption Date and the first such date being 30 September 2017, provided that if such day is not a Business Day, the immediately succeeding day that is a Business Day
	(b) Interest Periods	30 June to 29 September, 30 September to 29 December, 30 December to 29 March and 30 March to 29 June of each year with the last such period being from 30 March to 29 June 2022
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate(s)	N/A
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 8.2)	N/A



	(h) Day Count Fraction	Actual/365
30	Manner in which the Interest Rate is to be determined	Screen Rate Determination
31	Margin	180 basis points to be added to the Reference Rate
32	If ISDA Determination	N/A
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
33	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 Month JIBAR
	(b) Interest Determination Date(s)	For the first Interest Period, 27 June 2017, and thereafter 30 March, 30 June, 30 September, 30 December provided that if any such date falls on a day which is a Saturday, Sunday or official public holiday in the Republic of South Africa, the Interest Determination Date shall be the following Business Day
	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
34	If Interest Rate to be calculated otherwise than by reference to 30 or 31 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
35	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A

#### **PROVISIONS REGARDING REDEMPTION/ MATURITY**

36	Issuer's Optional Redemption:	No
	If yes:	
	(a) Optional Redemption Date(s)	N/A

	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum Period of Notice (if different to Condition 10.5)	N/A
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount(s)	N/A
	(ii) Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
37	Redemption at the option of the Senior Noteholders	Yes, upon the occurrence of a Change of Control Event referred to in Condition 10.2
	If yes:	
	(a) Optional Redemption Date	See Condition 10.2
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) minimum period of notice (if different to Condition)	N/A
	(d) if redeemable in part:	
	(i) Minimum Redemption Amount(s)	N/A
	(ii) Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
38	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	Yes, Final Redemption Amount referred to in 27 above

#### GENERAL

39	Additional selling restrictions	N/A
	(a) International Securities Numbering (ISIN)	ZAG000144809
	(b) Stock Code	BID08



40	Financial Exchange	JSE Limited (Interest Rate Market)
41	If syndicated, names of managers	N/A
42	Method of Distribution	Dutch Auction
43	Credit rating assigned to the Issuer and/or the Guarantor as at the Issue Date (if any)	Aa1.za
44	Applicable Rating Agency	Moody's Investor Services
45	Date that the credit rating was assigned	13 June 2017
46	Date of next review of the credit rating	The rating will be reviewed in the next 12 months.
47	Governing Law (if the laws of South Africa are not applicable)	N/A
48	Use of proceeds	General corporate purposes
49	Last Day to Register	By 17h00 on 19 March, 19 June, 19 September and 19 December in each year ending with the last such date being 19 June 2022
50	Books Closed Period	The Register will be closed from (and including) 20 March to (but excluding) 30 March, from (and including) 20 June to (but excluding) 30 June, from (and including) 20 September to (but excluding) 30 September and from (and including) 20 December to (but excluding) 30 December in each year with the last such period being from (and including) 20 June 2022 to (but excluding) 30 June 2022
51	Stabilisation Manager (if any)	N/A
52	Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

As at the date of this Applicable Pricing Supplement

53 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

54 Paragraph 3(5)(b)





The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

55 Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte

56 Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer currently has ZAR2 925 000 000 Notes in issue (excluding Notes under this Applicable Pricing Supplement and the BID07 Note); and
- (b) to the best of the Issuer's knowledge and belief, it is anticipated that the Issuer will issue no further Notes during its current financial year ending 30 June 2017

57 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

58 Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

59 Paragraph 3(5)(g)

The Notes issued will be listed.

60 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes, including the refinance of BID04 Notes.

61 Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed by the Guarantor.

62 Paragraph 3(5)(j)

Deloitte, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this issue of Notes on 30 June 2017.

**SIGNED** at JOHANNESBURG this 27<sup>TH</sup> day of JUNE 2017.



Handwritten signature and initials, including the number 7.

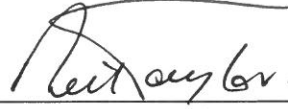
For and on behalf of  
**BIDVESTCO LIMITED**



Name: H.P. MEIJER

Capacity: DIRECTOR

Who warrants his authority hereto



Name: N.W. TAYLOR

Capacity: DIRECTOR

Who warrants his authority hereto