

BRR/LV
06112023/BIDV45873.4
Applicable Pricing Supplement_BID19 (Execution)#8417239v1

APPLICABLE PRICING SUPPLEMENT



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 ZAR 709,000,000 Senior Unsecured Floating Rate Notes due
9 November 2028**

**Under its ZAR12,000,000,000 Domestic Medium Term Note and Commercial
Paper Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 6 April 2021. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listing 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 or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements of the Issuer or the Guarantor, as the case may be, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement and/or the annual financial statements of the Issuer or the Guarantor, as the case may be, and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer, the Guarantor or the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

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	19
6	Aggregate Principal Amount	ZAR709,000,000
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	9 November 2023
11	Business Centre	Johannesburg
12	Additional Business Centre	N/A

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13	Specified Denomination	ZAR1,000,000
14	Issue Price	100 percent
15	Interest Commencement Date	9 November 2023
16	Redemption Date	9 November 2028
17	Specified Currency	ZAR
18	Applicable Business Day Convention	Following Business Day
19	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
20	Registered 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
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	Registered office of the Transfer Agent	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
25	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
26	Registered office of the Issuer Agent	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
27	Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited
28	Registered office of the Dealer	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
29	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
30	Specified office of the Settlement Agent	1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
31	Final Redemption Amount	100% of the Principal Amount
	AUTHORISED AMOUNT	
32	The aggregate Principal Amount of all Notes issued by the Issuer as at the	ZAR4,532,000,000

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Issue Date (excluding the Notes issued under this Applicable Pricing Supplement and the Notes to be issued by the Issuer on the Issue Date under stock code BID18)

FLOATING RATE NOTES

33	(a) Interest Payment Dates	9 February, 9 May, 9 August and 9 November of each year with the last such date being the Redemption Date and the first such date being 9 February 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention referred to in 18 above
	(b) Interest Periods	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 9 February 2024 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate	Reference Rate plus the Margin
	(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)	N/A
34	Manner in which the Interest Rate is to be determined	Screen Rate Determination
35	Margin	125 basis points to be added to the Reference Rate
36	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A

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| | (c) Designated Maturity | N/A |
| | (d) Reset Date(s) | N/A |
| 37 | 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 Dates | The first Business Day of each Interest Period, with the first Interest Determination Date being 6 November 2023 |
| | (c) Relevant Screen Page and Reference Code | Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date, rounded to the third decimal point |
| 38 | If Interest Rate to be calculated otherwise than by reference to 36 or 37 above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 39 | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| 40 | Penalty Interest | Margin plus 1% |

PROVISIONS REGARDING REDEMPTION/ MATURITY

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|----|--|-----|
| 41 | 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: | |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |

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	(e) Other terms applicable on Redemption	N/A
42	Redemption at the option of the 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 10.2)	N/A
	(d) if redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
43	Early Redemption Amount payable on redemption for taxation reasons or on Event of Default	Yes, Final Redemption Amount referred to in 31 above

GENERAL

44	Additional selling restrictions	N/A
	(a) International Securities Identification Number (ISIN)	ZAG000200551
	(b) Stock Code	BID19
45	Financial Exchange	Interest Rate Market of the JSE
46	If syndicated, names of managers	N/A
47	Method of Distribution	Dutch Auction

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48	Credit rating assigned to the Guarantor as at the Issue Date (if any)	Aaa.za
49	Applicable Rating Agency	Moody's Investors Service
50	Governing law (if the laws of South Africa are not applicable)	N/A
51	Use of proceeds	General corporate purposes
52	Last Day to Register	By 17h00 on 29 January, 28 April, 29 July and 29 October in each year, or if such day is not a Business Day, each Books Closed Period
53	Books Closed Period	The Register will be closed from (and including) 30 January to (but excluding) 9 February, from (and including) 29 April to (but excluding) 9 May, from (and including) 30 July to (but excluding) 9 August and from (and including) 30 October to (but excluding) 9 November in each year with the last such period being from (and including) 30 October 2028 to (but excluding) 9 November 2028
54	Stabilisation Manager (if any)	N/A
55	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited consolidated annual financial statements for the year ended 30 June 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers, the auditors of the Issuer, in making the aforementioned statement
56	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

57 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

58 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.

59 Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers.

60 Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR4,532,000,000 of Notes (excluding Notes issued under this Applicable Pricing Supplement and the BID18 Notes); and
- (b) it is anticipated that the Issuer will issue ZAR1,000,000,000 of commercial paper during its current financial year (excluding Notes issued under this Applicable Pricing Supplement and the BID18 Notes).

61 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.

62 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.

63 Paragraph 3(5)(g)

The Notes issued will be listed.

64 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.

65 Paragraph 3(5)(i)

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

66 Paragraph 3(5)(j)

PricewaterhouseCoopers, 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 9 November 2023.

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SIGNED at Johannesburg on this 6TH day of NOVEMBER 2023.

For and on behalf of
BIDVESTCO LIMITED



Name: **N.W. TAYLOR**
Capacity: **DIRECTOR**
Who warrants his authority hereto

DocuSigned by:



Name: **Mark John Steyn**
Capacity: **DIRECTOR**
Who warrants his authority hereto