
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 ZAR918,000,000 Senior Unsecured Floating Rate Notes due
28 October 2024
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 or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement and the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and the Issuer's annual financial statements 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 described in this Applicable Pricing Supplement is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

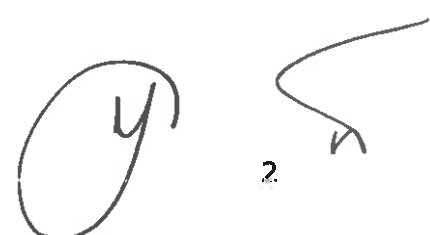
The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement will not exceed the aggregate Principal Amount of Notes that may be Outstanding under the Programme.

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

DESCRIPTION OF THE NOTES

1	Issuer	Bidvestco Limited
2	Guarantor	The Bidvest Group Limited
3	Status of Notes	Senior Unsecured
4	Tranche Number	1
5	Series Number	15
6	Aggregate Principal Amount	ZAR918,000,000
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	28 October 2019
11	Business Centre	Johannesburg





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12	Additional Business Centre	N/A
13	Specified Denomination	ZAR1,000,000
14	Issue Price	100 percent
15	Interest Commencement Date	28 October 2019
16	Redemption Date	28 October 2024
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	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
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% of the Principal Amount
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 BID14)	ZAR3,339,000,000

FLOATING RATE NOTES

- 29 (a) Interest Payment Dates
- 28 January, 28 April, 28 July and 28 October of each year with the last such date being the Redemption Date and the first such date being 28 January 2020, 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) 28 January 2020 (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
30 Manner in which the Interest Rate is to be determined	Screen Rate Determination
31 Margin	132 basis points to be added to the Reference Rate
32 If ISDA Determination	
(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 Dates	First Business Day of each Interest Period, with the first Interest Determination Date being 23 October 2019



 
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| (c) | Relevant Screen Page and Reference Code | Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date, rounded to the third decimal point |
| 34 | If Interest Rate to be calculated otherwise than by reference to 32 or 33 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

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| 36 | Issuer's Optional Redemption:

if yes: | No |
| (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 |
| (e) | Other terms applicable on Redemption | N/A |
| 37 | 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 |





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(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
38	Early Redemption Amount 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 Number (ISIN)	ZAG000163577
	(b) Stock Code	BID15
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 Guarantor as at the Issue Date (if any)	Aa1.za as at 26 March 2019, to be reviewed from time to time
44	Applicable Rating Agency	Moody's Investors Service
45	Governing law (if the laws of South Africa are not applicable)	N/A
46	Use of proceeds	General corporate purposes
47	Last Day to Register	By 17h00 on 17 January, 17 April, 17 July and 17 October in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period
48	Books Closed Period	The Register will be closed from (and including) 18 January to (but excluding) 28 January, from (and including) 18 April to (but excluding) 28 April, from (and including) 18 July to (but excluding) 28 July and from (and including) 18 October to (but excluding) 28 October in each year with the last such period being from (and


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including) 18 October 2024 to (but excluding)
28 October 2024

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|----|--------------------------------|---|
| 49 | Dealer | The Standard Bank of South Africa Limited |
| 50 | Stabilisation Manager (if any) | N/A |
| 51 | 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

- 52 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

- 53 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.

- 54 Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

- 55 Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR3,339,000,000 (excluding Notes under this Applicable Pricing Supplement and the BID14 Notes) commercial paper;
- (b) to the best of the Issuer's knowledge and belief it is anticipated that the Issuer will issue a further ZAR2,000,000,000 of commercial paper during its current financial year (excluding Notes under this Applicable Pricing Supplement and the BID14 Notes).

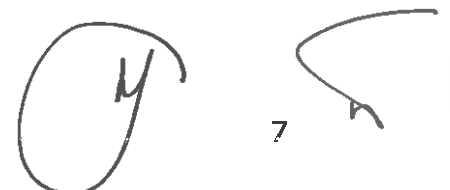
- 56 Paragraph 3(5)(e)

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.

- 57 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.

- 58 Paragraph 3(5)(g)



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The Notes issued will be listed.

59 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.

60 Paragraph 3(5)(i)

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

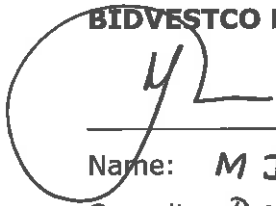
61 Paragraph 3(5)(j)

PricewaterhouseCoopers Incorporated, 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 does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE.

SIGNED at Johannesburg on this 23rd day of October 2019.

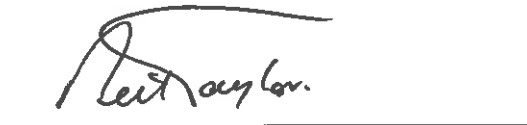
For and on behalf of
BIDVESTCO LIMITED



Name: **M J STEYN**

Capacity: **DIRECTOR**

Who warrants his authority hereto



Name: **N.W. TAYLOR**

Capacity: **DIRECTOR**

Who warrants his authority hereto