

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THE ACTION YOU NEED TO TAKE IS SET OUT BELOW. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, CONSULT YOUR BROKER, ATTORNEY OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.



Bidvest

THE BIDVEST GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1946/021180/06)
JSE share code: BVT ISIN: ZAE000117321
("Bidvest")

CIRCULAR TO ORDINARY SHAREHOLDERS

relating to

A SCRIP DISTRIBUTION OR, AS AN ALTERNATIVE, AN ELECTION TO RECEIVE A CASH DIVIDEND

including

A FORM OF ELECTION (FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS ONLY)

ACTION REQUIRED BY ORDINARY SHAREHOLDERS ("shareholders")

SHAREHOLDERS MUST MAKE AN ELECTION IF THEY WISH TO RECEIVE THE CASH ALTERNATIVE AS, IF YOU DO NOT ELECT THE CASH ALTERNATIVE, YOU WILL BE DEEMED TO HAVE ELECTED THE SCRIP DIVIDEND.

You are not required to pay for the ordinary shares to which you are entitled in terms of the scrip distribution. Shareholders may make an election to receive the cash dividend alternative in lieu of receiving the scrip distribution, in respect of all or part of their holding of ordinary shares ("shareholding") held on the record date. Shareholders are responsible for informing themselves about and observing any applicable legal and regulatory requirements in their relevant jurisdictions. To the extent the distribution of this circular and/or the receipt of the scrip distribution in jurisdictions other than South Africa might be prohibited or otherwise restricted by legal or regulatory requirements, and/or the failure to comply with any of those legal or regulatory requirements might constitute a violation of the laws or regulatory requirements of such jurisdictions, **shareholders will not be entitled to receive the scrip distribution, directly or indirectly, in those jurisdictions, and shall be deemed to elect the cash dividend alternative.**

If you wish to receive the cash dividend alternative, please note the following action that is required to be taken by you:

Certificated shareholders:

Shareholders who hold certificated ordinary shares ("certificated shareholders") must complete the attached form of election (blue) in accordance with the instructions contained therein and lodge it with Computershare Investor Services Proprietary Limited, 70 Marshall Street,

Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), to be received by them by no later than 12:00 on Friday, October 10 2014. Forms of election received after this date and time will not be accepted. Electronic fund transfers will be affected and where applicable share certificates, will be dispatched to all certificated shareholders, at the risk of such shareholders, to their registered addresses by ordinary post, on Monday, October 13 2014 or in accordance with the instructions given to the transfer secretaries.

Dematerialised shareholders:

Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant ("CSDP") or broker ("dematerialised shareholders") must not complete the attached form of election (blue). Dematerialised shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the cash dividend alternative in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their CSDP or broker, failing which they will receive the scrip distribution. Dematerialised shareholders' CSDP/broker accounts will be credited/updated on Monday, October 13 2014, in accordance with any election made or not made.

Actions and omissions of CSDP, broker or other agent of any beneficial owner of ordinary shares:

Bidvest does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, broker or other agent of any beneficial owner of ordinary shares.

IMPORTANT DATES AND TIMES

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited ("JSE"), the relevant dates for the scrip distribution are as follows:

EVENT	2014
Circular and form of election posted to ordinary shareholders on	Monday, September 22
Last day to trade in order to be eligible for the scrip distribution/cash dividend alternative ("CUM" scrip distribution/cash dividend alternative) on	Friday, October 3
Ordinary shares trade "EX" the scrip distribution/cash dividend alternative on	Monday, October 6
Listing of maximum possible number of new ordinary shares that could be issued in terms of the scrip distribution on	Monday, October 6
Last day to elect the cash dividend alternative instead of the scrip distribution by 12:00 on	Friday, October 10
Record date in respect of the scrip distribution/cash dividend alternative on	Friday, October 10
New ordinary share certificates posted, payments affected to the bank accounts of shareholders registered at the transfer secretaries and Central Securities Depository Participant (CSDP)/broker accounts credited/updated (payment date).	Monday, October 13
Maximum number of new ordinary shares listed adjusted to reflect the actual number of new ordinary shares issued on or about	Wednesday, October 15

Please note that the ordinary shares to be listed in terms of the scrip distribution may not be traded until Monday, October 6 2014.

All times provided in this circular are South African local time. The above dates and times are subject to change. Any changes will be released on SENS.

Share certificates may not be dematerialised or rematerialised, nor may transfers between registers take place, between Monday, October 6 2014 and Friday, October 10 2014, both days inclusive.

No dividend cheques will be paid to shareholders and accordingly for those shareholders who have not provided their banking details to Computershare Investor Services Proprietary Limited, the cash dividend will remain unpaid and be reflected on an unpaid dividends register until such time as the shareholder has provided his relevant banking details to receive the cash dividend by electronic funds transfer.

CIRCULAR TO ORDINARY SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

In an announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on Monday, September 1 2014 and published in the press on Tuesday, September 2 2014, notice was given that the board of directors of Bidvest ("the Bidvest Board") had declared a final distribution for the year ended June 30 2014 by way of the issue of fully paid ordinary shares of R0,05 each as a scrip distribution payable to ordinary shareholders ("shareholders") recorded in the register on the record date, being Friday, October 10 2014 ("the scrip distribution"). Shareholders will be entitled, in respect of all or part of their holding of their shareholding, to elect to receive a gross cash dividend of 432,0 cents per ordinary share in lieu of the scrip distribution, which will be paid only to those shareholders who elect to receive the cash dividend, in respect of all or part of their shareholding, on or before 12:00 on Friday, October 10 2014 ("the cash dividend alternative").

Shareholders not electing to receive the cash dividend alternative in respect of all or part of their shareholding will, by default, be issued with fully paid ordinary shares in terms of the scrip distribution.

The final distribution provides shareholders with an enhanced scrip receipt or, alternatively, an option of a cash dividend and represents a mechanism for corporate capital management.

2. THE SCRIP DISTRIBUTION

2.1 Terms of the scrip distribution

Subject to the terms contained in this circular and the accompanying form of election (blue), the number of ordinary shares to which shareholders participating in the scrip distribution will become entitled has been determined in the ratio of 1,55000 shares for every 100 shares held on the record date. This is the equivalent of 436,0 cents per share based on the closing share price on August 29 2014 of R281,32 per share.

2.2 Fractions

Trading in the STRATE environment does not permit fractions and fractional entitlements. Accordingly, where an ordinary shareholder's entitlement to new ordinary shares is calculated in accordance with the above formula and gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

2.3 Tax implications

The new shares will, pursuant to the scrip distribution, be issued as a capitalisation of part of the share premium account. The scrip distribution is not subject to dividend withholding tax in terms of the Income Tax Act No. 58 of 1962, as amended ("the Income Tax Act"), but the subsequent disposal of shares obtained as a result of the scrip distribution is likely to have income tax or capital gains tax implications. Where any future disposal of shares obtained as a result of the scrip distribution falls within the capital gains tax regime, the base cost of such shares will be deemed to be zero in terms of the Income Tax Act (or the cost of such shares which will be included in the determination of the weighted average base cost will be zero).

The cash dividend alternative will be paid out of income reserves to a maximum Rand value of R1 430 944 786,08. There are no Secondary Tax Credits available for utilisation. A net cash dividend of 367,20000 cents per ordinary share will apply to shareholders liable for the local 15% dividend withholding tax and 432,00000 cents per share for shareholders exempt from the dividend withholding tax.

Bidvest's issued ordinary share capital as at June 30 2014 is 331 237 219 ordinary shares and its income tax reference number is 9550162714.

Accordingly, the scrip distribution and the cash dividend alternative may have different tax implications for resident and non-resident shareholders. Shareholders should not rely on the contents of this paragraph and are therefore encouraged to consult with their professional advisers should they be in any doubt as to the appropriate action to take.

2.4 Nominee companies registered on the South African register

The transfer secretaries have been instructed to treat applications from nominee companies registered on the share register as separate applications, on the submission of a breakdown of the beneficial owners of the ordinary shares registered in the name of the nominee companies.

3. LISTING OF NEW ORDINARY SHARES

Application will be made to the JSE to list the maximum possible number of shares that could be issued in terms of the scrip distribution, with effect from the commencement of business on Monday, October 6. The JSE will adjust the number of new shares listed, to reflect the actual number of shares issued, on or about Wednesday, October 15.

The right to receive new ordinary shares is not renounceable and may not be traded on the JSE.

4. EXCHANGE CONTROL

This paragraph provides guidance with respect to the Exchange Control Regulations of the Republic of South Africa ("Exchange Control") to shareholders who are either non-residents or emigrants from the common monetary area, comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland.

Such guidance, in terms of Exchange Control, is as follows:

4.1 In the case of certificated shareholders:

4.1.1 Non-residents

Share certificates will be issued with a "non-resident" endorsement. Dividend payments, which are freely transferable from South Africa, will be sent to the registered address of the shareholder concerned or in accordance with the instructions given to the transfer secretaries.

4.1.2 Emigrants

The election of the cash dividend alternative must be made through the Authorised Dealer in foreign exchange controlling their blocked assets, in terms of which dividend payments derived from distributable reserves may be regarded as transferable and credited to the emigrant's non-resident Rand account.

Share certificates, which will be issued with a "non-resident" endorsement, and dividend payments, based on ordinary shares controlled in terms of Exchange Control, will be forwarded to the Authorised Dealer controlling their blocked assets.

4.2 In the case of dematerialised shareholders:

All aspects relating to Exchange Control will be managed by their Central Securities Depository Participant ("CSDP") or broker, as follows:

4.2.1 Non-residents

Ordinary shares issued will be credited to their CSDP or broker accounts and a "non-resident" annotation will appear in the CSDP or broker register. Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

4.2.2 Emigrants

The election of the cash dividend alternative must be made through the Authorised Dealer in foreign exchange controlling their blocked assets.

Ordinary shares issued, based on ordinary shares controlled in terms of Exchange Control, will be credited to the blocked share accounts at the CSDP or broker controlling their blocked assets and an "emigrant" annotation will appear in the CSDP or broker register.

Dividend payments derived from distributable reserves, based on ordinary shares controlled in terms of Exchange Control, will be credited to their CSDP or broker accounts and their CSDP or broker will arrange for the same to be credited directly to the shareholder's non-resident Rand account held by and to the order of that shareholder's Authorised Dealer.

5. EXPERTS' CONSENTS

The adviser and transaction sponsor and transfer secretaries to Bidvest have consented in writing to act in the capacity stated and to their names being included in this circular and have not withdrawn their consents prior to the publication of this circular.

By order of the Board

CA Brighten
Company Secretary

September 22 2014

Directorate:

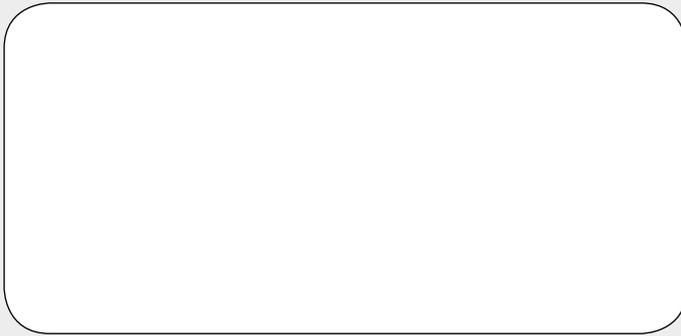
CWL Phalatshe (Chairman), B Joffe (Chief Executive Officer)*, BL Berson**, DE Cleasby*, AW Dawe*, NT Madisa*, LP Ralphs*, PC Baloyi, DDB Band, AA da Costa, EK Diack, AK Maditsi, FN Mantashe, S Masinga, D Masson, NG Payne, T Slabbert, Adv FDP Tlakula

* Executive directors *Australian

Registered office:

Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose Johannesburg, 2196, South Africa
(PO Box 87274, Houghton, Johannesburg, 2041, South Africa)

This circular is available in English only. Copies may be obtained from the transfer secretaries and the registered office at the addresses set out in this circular during normal business hours 08:00 until 16:00 from Monday, September 22 2014 to Friday, October 10 2014.



THE BIDVEST GROUP LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number 1946/021180/06)
 JSE share code: BVT ISIN: ZAE000117321
 ("Bidvest")

FORM OF ELECTION

Only for use by ordinary shareholders ("shareholders") who hold ordinary shares in certificated form and who elect to receive a gross cash dividend of 432,00000 cents per ordinary share, in lieu of the scrip distribution, for all or part of their shareholding held or deemed to be held on the record date ("the cash dividend alternative"), failing which fully paid ordinary shares in terms of the scrip distribution will, by default, be issued to such shareholders.

Dematerialised shareholders who wish to receive the cash dividend alternative must instruct their Central Securities Depository Participant ("CSDP") or broker, accordingly, in terms of the custody agreement entered into between them and their CSDP or broker.

Shareholders, who wish to receive the ordinary shares to be issued in terms of the scrip distribution, being new fully paid ordinary shares, must NOT complete this form of election and no further action is required.

NO LATE POSTAL ELECTIONS WILL BE ACCEPTED.

For the terms and conditions governing the election, refer to the accompanying circular.

If you hold share certificate(s) and elect to receive the cash dividend alternative in respect of all or part of your holding of ordinary shares ("shareholding"), you should complete Block (5) overleaf in accordance with the instructions herein and lodge this form of election with the transfer secretaries:

South Africa

Computershare Investor Services Proprietary Limited
 Ground Floor, 70 Marshall Street
 Johannesburg, 2001
 (PO Box 61763, Marshalltown, 2107)

I/We (full name in BLOCK LETTERS)

regarding the election of the cash dividend alternative in lieu of the scrip distribution:

- hereby irrevocably elect to accept the cash dividend alternative in respect of the number of ordinary shares reflected in Block (5) overleaf and on the terms and conditions contained in this form of election and in the accompanying circular;
- acknowledge that this form of election is applicable only in respect of ordinary shares of which I/we am/are the registered holder(s) on the record date, being Friday, October 10 2014; and
- acknowledge that I/we am/are only entitled to an issue of ordinary shares determined in the ratio of 1,55000 shares for every 100 shares held on the record date, excluding any ordinary shares in respect of which I/we elected to receive the cash dividend alternative.

Signed at _____ on _____ 2014

Signature _____

Assisted by (where applicable) _____

Telephone number, including area code, and international code, if outside South Africa

(home) _____ (work) _____ (cellphone) _____

Fax number _____ Email address _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Service to verify your tax number. If you do not have such a document, please advise of your tax number in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

Please note that copies of certified copies will not be accepted.

Name, address and contact details of registered shareholder	Nominated Authorised Dealer in the case of a certificated shareholder who is an emigrant from or non-resident of the common monetary area:
(1)	(2)

Account number/Investor Code ("IVC")	Number of ordinary shares held or deemed to be held on the record date, being Friday, October 10 2014 based on your shareholding at the close of business on Wednesday, September 17 2014	Maximum gross cash dividend to which you will become entitled should you elect to receive the cash dividend alternative based on the number of ordinary shares held or deemed to be held on the record date, being Friday, October 10 2014 based on your shareholding at the close of business on Wednesday, September 17 2014
	(3)	(4)

The figures in Blocks (3) and (4) above are indicative and may change if your holding has changed between Monday, September 1 2014 and Friday, October 10 2014.

<p>Number of ordinary shares for which the cash dividend alternative is elected – thereafter, the extent of the ordinary shares to be issued in terms of the scrip distribution will be calculated by the transfer secretaries. The maximum number of ordinary shares for which the cash dividend alternative can be elected is reflected in Block (3) above or, if ordinary shares have been transacted since Monday, September 1 2014, then the number of ordinary shares recorded in the register on the record date, being Friday, October 10 2014.</p>	
(5)	
<p>Number of ordinary shares for which the cash dividend alternative is elected (Please note that if the cash dividend alternative is preferred, an election must be made in respect of the number of ordinary shares for which the cash dividend alternative is required. If this box is not completed, then you are deemed to have elected to receive the cash dividend alternative based on your entire holding of ordinary shares held on the record date, being Friday, October 10 2014.)</p>	
Date of signature	Signature
<p>The non-receipt of forms of election by 12:00 South African time on Friday, October 10 2014 will be construed by Bidvest as an indication that such shareholders do not wish to elect to receive the cash dividend alternative in lieu of the scrip distribution.</p>	

Notes:

1. Shareholders should refer to the "Action required by ordinary shareholders" section of the accompanying circular.
2. The signature on this form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with or posted to the transfer secretaries detailed above, to be received by them by no later than 12:00 South African time on Friday, October 10 2014.
4. Bidvest reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case ordinary shares will be issued in terms of the scrip distribution) any form of election not complying with the terms of the election or any instruction contained herein; and
 - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries.
5. Fractional entitlements to ordinary shares to be issued in terms of the scrip distribution will not be allocated, but will be dealt with as explained in paragraph 2.2 of the accompanying circular.
6. Any alteration or correction made to this form of election must be initialled by the signatory(ies).
7. Should you have any queries as to the completion of this form of election, please contact the transfer secretaries.
8. Certificated shareholders who are emigrants from or non-residents of the common monetary area, whose registered addresses are outside of the common monetary area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations should nominate an Authorised Dealer in Block (2) above.
9. If this form of election is signed under a power of attorney, then such power of attorney, or a notorially certified copy hereof, must be sent with this form of election for noting (unless it has already been noted by Bidvest or the transfer secretaries).
10. Where the certificated shareholder is a company or close corporation, unless it has already been registered with Bidvest or the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election must be submitted if so requested by Bidvest.
11. Where there are joint holders of any certificated shares, only that holder whose name stands first in the register in respect of such shares needs to sign this form of election.

HOW TO COMPLETE THIS FORM

REQUEST FOR DIRECT CREDITING OF PAYMENTS

This form must be completed in full if you wish your cash alternative payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form you:

- ▷ Confirm that the details are true and correct.
- ▷ Understand that neither Bidvest nor Computershare Investor Services Proprietary Limited is obliged to post you a cash alternative cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Bidvest on a case by case basis.
- ▷ Agree that if Bidvest determines that a cheque will be sent to you by post, it will be at your own risk.
- ▷ Understand and agree that neither Bidvest nor Computershare Investor Services Proprietary Limited shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- ▷ Understand and agree that any such deposit shall constitute a full and sufficient discharge of Bidvest and/or Computershare Investor Services Proprietary Limited obligation to make such payments to me/us.
- ▷ Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.

Joint holding	Where the holding is in more than one name, the signature of the first mentioned shareholder is required.
Power of attorney	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare Investor Services Proprietary Limited. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/Closed Corporations/Funds	Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare Investor Services Proprietary Limited requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders	This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
Shareholder under Curatorship	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
Shareholder under Liquidation	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM

FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF THE BIDVEST GROUP LIMITED (“BIDVEST”) WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS

Full name of registered shareholder

Identity number of person signing this form

Your shareholder number (if known)

E-mail address

Cellphone number

Office phone number

Home phone number

Fax number

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS
PLEASE NOTE: We cannot accept banking details in the name of a third party

Name of bank account holder

Name of South African bank

Name of bank branch

Bank account number

Bank branch code

Account type

Cheque

Transmission

Savings

I/We hereby authorise Computershare Investor Services Proprietary Limited and/or Bidvest to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder

Day

Month

Year

If you are signing this form in a representative capacity, please indicate which capacity (see over)

BANK VERIFICATION

I/We confirm that the above information about the above-mentioned shareholders account at this bank is correct.

Signed on behalf of Bank

THIS MUST BE COMPLETED BY YOUR BANK

BANK STAMP HERE

THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED.)

PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.