

**THE BIDVEST GROUP LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1946/021180/06)

JSE share code: BVT

ISIN: ZAE000117321

("Bidvest" or "the Company")

**VOLUNTARY ANNOUNCEMENT: ACQUISITION OF CITRON BY BIDVEST**

Following the 3 July 2024 Stock Exchange News Service ("SENS") announcement dealing with the proposed acquisition of Citron Hygiene LP ("Citron"), Bidvest, wishes to update stakeholders.

**Approval of the Acquisition**

Subject to the approval of the UK Competition and Markets Authority ("CMA") approval, Bidvest entered into an agreement to acquire 100% of Citron from Birch Hill Equity Partners and other investors ("the Acquisition").

We are pleased to announce that the CMA has cleared the Acquisition. The text of this decision will be placed on the dedicated CMA case page.

The parties will now work towards closing.

**Overview of Citron**

Citron is a provider of washroom hygiene products and services with a customer base that spans manufacturing, hospitality, facilities management, education, commercial and healthcare. Headquartered in Toronto, Canada, Citron serves approximately 50 000 customer locations from seven branches in Canada, four in the USA and ten in the UK.

**Strategic Rationale**

The Acquisition of Citron is aligned to Bidvest's stated strategic intent of expanding its international presence in hygiene services as well as facilities management and the distribution of plumbing and related products.

**Categorisation of the Acquisition**

The Acquisition does not constitute a categorised transaction in terms of the Listings Requirements of the JSE Limited and accordingly this information is disclosed on a voluntary basis.

Johannesburg

6 March 2025

Transactional services advisor to Bidvest:

Deloitte LLP

Deloitte South Africa

BDO Corporate Finance

Niche Advisory

Financial advisor to Bidvest:

Barclays UK plc

Legal advisor to Bidvest:

Davies Ward Phillips & Vineberg LLP

Baker & McKenzie South Africa and UK

Sponsor to Bidvest:  
Investec Bank Limited

Legal advisor to Citron and Shareholders:  
Stikeman Elliott LLP