Global Investor and Issuer Services
Depositary Receipts
February 23, 2004

ATTENTION: Middle East and Africa Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION

THE BIDVEST GROUP LIMITED

Country:	SOUTH AFRICA
Symbol:	BDVSY
CUSIP Number:	088836200
Exchange:	OTC
Ratio:	1 ADR: 2 ORDINARY SHARES

Bidvest Group Limited announced a scheme of arrangement whereby Bidvest ordinary shareholders received 15.019 BidBEE Limited shares, and 6.007 BidBEE call options for every 100 ordinary shares held as of the foreign record date.

As the BidBEE shares and the BidBEE call options were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the unregistered securities on to the holders of American Depositary Receipts. Therefore, the BidBEE shares and BidBEE call options were sold in the local market and the proceeds from the sale of the unregistered securities will be distributed to the ADR holders of Bidvest.

The Bank of New York has established February 26, 2004 as the ADR record date and March 3, 2004 as the ADR payable date. The rate of distribution is as follows:

Net Rate per ADS: $1.4771

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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THE BANK OF NEW YORK