



**The Bidvest Group Limited**  
 (Incorporated in the Republic of South Africa)  
 (Registration number 1946/021180/06)  
 (Share code: BVT ISIN: ZAE000050449)  
 ("Bidvest")



**Namibian Sea Products Limited**  
 (Incorporated in the Republic of Namibia)  
 (Registration number 709/1953)  
 (South African share code: NMS)  
 (Namibian share code: NAS ISIN: NA0008640246)  
 ("Namsea")

## Voluntary offer to all shareholders of Namsea other than Bidvest

### 1. INTRODUCTION

Shareholders are referred to the announcement by Namsea on March 27 2006, announcing that Bidvest increased its shareholding in Namsea from 30,0% to 65,0% through the acquisition of Namsea shares at a price of 15,0 cents per share. Bidvest would like to extend a voluntary offer ("the offer") to all the Namsea shareholders, other than Bidvest, to acquire the remaining Namsea shares not already held by Bidvest ("the offer shares"), being approximately 40,7 million shares.

### 2. THE OFFER

#### a. Terms of the offer

The consideration payable will be 15,0 cents per offer share, payable in cash ("the offer consideration") amounting to a total consideration of approximately R6,1 million.

#### b. Section 321 of the Namibian Companies Act

In the event that acceptances in terms of the offer are received in respect of not less than nine-tenths of the offer shares, Bidvest may elect to invoke the provisions of section 321 of the Namibian Companies Act, 61 of 1973 (as amended) ("the Namibian Companies Act") in order to acquire the offer shares in respect of which acceptances have not been received, compulsorily.

#### c. Take-over offer and statement

Bidvest has lodged with the Namibian Registrar of Companies the offer letter setting out the terms of the offer and other take-over information required by section 315 of the Namibian Companies Act.

#### d. Namsea options

Should the provisions of section 321 of the Namibian Companies Act be invoked, acceptable arrangements will be made in so far as to ensure such option holders are not prejudiced in any way.

#### e. Conditions precedent

The offer is subject to the approval, to the extent legally required, by any regulatory authorities.

### 3. TIMING

The offer will be open from Monday, May 22 2006 and the latest date on which the offer will close is Friday, September 22 2006. A further announcement regarding the closing date will be made once the offer becomes unconditional.

An offer document will be distributed to all Namsea shareholders by Monday, May 22 2006 and will contain an opinion from the directors of Namsea on the offer. Shareholders are advised to exercise caution when dealing in their Namsea shares until publication of the offer document.

Johannesburg  
May 9 2006

#### Investment bank to Bidvest



#### Lead sponsor to Bidvest



#### Joint sponsor to Bidvest



#### Transaction law advisor to Bidvest



#### Sponsor to Namsea



#### Namibian sponsor to Namsea



INCE