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M. 9763 – BIDVEST GROUP / PHS GROUP

SECTION 1.2

Description of the concentration

The proposed transaction consists of the acquisition of 100% of the share capital of PHS Bidco Limited (together with its subsidiaries, the "PHS Group") by The Bidvest Group Limited ("Bidvest"). As a result of the transaction, Bidvest will acquire sole control of the PHS Group within the meaning of Article 3(1)(b) of the EU Merger Regulation.

Bidvest was established in South Africa and is a business-to-business services, trading, and distribution group with operations in South Africa, the United Kingdom and the Republic of Ireland. The group was founded in 1988, is listed on the Johannesburg Stock Exchange and owns or has significant holdings in over 300 companies, and employs over 123,000 people. Bidvest's activities in the EU are limited to the United Kingdom and the Republic of Ireland, and consist of the supply of facilities management services via Bidvest's subsidiary business, Bidvest Noonan.

PHS Bidco Limited was incorporated under the laws of England and Wales. Its registered office (and the PHS Group headquarters) are in Caerphilly, Wales. The PHS Group's activities consist of a range of hygiene and other specialist business services, including washroom solutions, garment supply and laundering services, and equipment and plant rental services, which are supplied to customers in the United Kingdom, the Republic of Ireland and Spain.