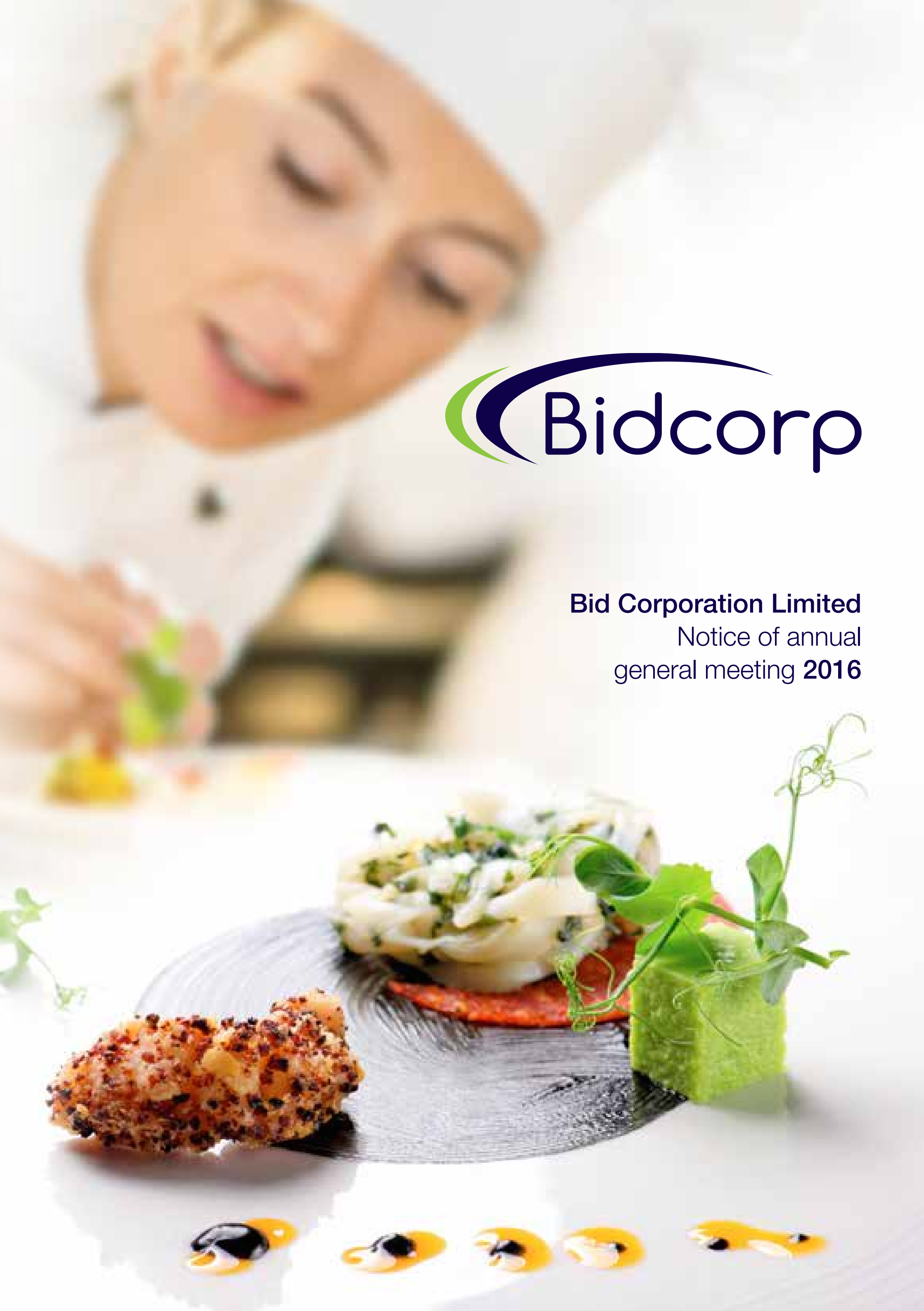

Bid Corporation Limited
Notice of annual general meeting **2016**

Financial highlights

Revenue

2016	R140,5 bn*
2015	R116,3 bn*

+20,8%

Trading profit

2016	R5,2 bn*
2015	R4,1 bn*

+26,1%

HEPS

2016	1 080,0 cents*
2015	815,2 cents*

+32,5%

** Reviewed pro forma financial information*

Contents

This notice is available on the Bidcorp website, www.bidcorpgroup.com.

Availability of the annual integrated report

The Bidcorp annual integrated report for the year ended June 30 2016 may be viewed on our website at www.bidcorpgroup.com.

Printed copies of the annual integrated report for the year ended June 30 2016 may be obtained from our registered office: 2nd Floor North Wing, 90 Rivonia Road, Sandton, during normal business hours.

This document is important and requires your immediate attention

Please read this document immediately. If you have any doubts about what action you should take, contact your independent financial adviser.

If you have sold or transferred all of your shares in Bid Corporation Limited you should pass on this document, and the associated proxy form, to the person through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Letter to shareholders

Dear Shareholder

On behalf of the board, you are invited to attend the 2016 annual general meeting (AGM) to be held at 11:30 in the boardroom, 2nd Floor North Wing, 90 Rivonia Road, Sandton on Friday, November 11 2016.

The AGM gives the board the opportunity to present the company's performance for the year ended June 30 2016 to shareholders and to engage and respond to your questions. This booklet contains the summarised consolidated financial results (for the year ended June 30 2016) and results commentary; as well as the detailed notice of AGM (notice) and relevant supporting documentation to assist you in your deliberations for voting at the AGM.

The listing and unbundling of Bidcorp from The Bidvest Group Limited was effective on May 30 2016, which required an internal restructure in order to properly constitute all of the Bidcorp foodservice operations within one legal structure (the full details of which have been set out in the annual integrated report). To assist shareholders in their understanding of Bidcorp, pro forma financial information for the years ended June 30 2016 and June 30 2015 have been disclosed in the summarised consolidated financial results contained in this booklet. The pro forma results reflect Bidcorp in its current structure, as though this structure was in effect from the beginning of both financial years.

Your attendance and participation at the AGM is important to us and if you are unable to attend the AGM, we urge you to complete and submit the proxy form according to the instructions, and return it to the address highlighted on the form by no later than 10:00 on Wednesday, November 9 2016. The enclosed form of proxy, which is also available on our website at www.bidcorpgroup.com, includes comprehensive instructions on how to complete this form.

In the past few years, increased financial reporting requirements and corporate governance disclosures have resulted in voluminous annual reports. Not only has the cost of printing and posting these reports increased dramatically, but it also reflects poorly on our carbon footprint and our efforts to promote sustainability.

Our comprehensive interactive annual integrated report will be available for review and download on our website (www.bidcorpgroup.com) from October 7 2016. Printed copies of the annual integrated report will be made available to shareholders on request. We believe that this approach to reporting confirms our commitment to protecting the environment where we can, while we grow our business in a sustainable manner.

If you would like a printed copy, please send your request to admin@bidcorp.co.za.

Ashley Kim Biggs
Company secretary

October 7 2016

Summarised consolidated statement of profit or loss

for the year ended June 30

R'000s	Actual *(Note 1)* 2016	Actual *(Note 1)* 2015	Pro forma financial information *(Note 2)* 2016	Pro forma 2015	% change
Revenue	**135 537 531**	109 803 524	**140 523 301**	116 310 181	20,8
Cost of revenue	**(107 470 732)**	(87 697 720)	**(111 339 336)**	(92 677 768)	
Gross profit	**28 066 799**	22 105 804	**29 183 965**	23 632 413	23,5
Operating expenses	**(23 233 908)**	(18 426 144)	**(24 033 352)**	(19 548 104)	22,9
Sales and distribution costs	**(17 367 564)**	(13 585 270)	**(18 023 202)**	(14 253 289)	
Administration expenses	**(3 503 102)**	(2 754 363)	**(3 636 044)**	(3 186 204)	
Other costs	**(2 363 242)**	(2 086 511)	**(2 374 106)**	(2 108 611)	
Trading profit	**4 832 891**	3 679 660	**5 150 613**	4 084 309	26,1
Share-based payment expense	**(48 653)**	(57 181)	**(63 984)**	(89 852)	
Acquisition costs	**(8 947)**	(43 611)	**(8 947)**	(43 611)	
Net capital items	**(148 773)**	22 531	**(157 921)**	22 531	
Operating profit	**4 626 518**	3 601 399	**4 919 761**	3 973 377	23,8
Net finance charges	**(223 779)**	(240 790)	**(294 553)**	(331 307)	(11,1)
Finance income	**66 846**	29 173	**106 230**	37 161	
Finance charges	**(290 625)**	(269 963)	**(400 783)**	(368 468)	
Share of profit of associates	**26 386**	15 634	**23 985**	15 634	53,4
Profit before taxation	**4 429 125**	3 376 243	**4 649 193**	3 657 704	27,1
Taxation	**(1 109 081)**	(849 794)	**(1 179 027)**	(930 483)	
Profit for the year	**3 320 044**	2 526 449	**3 470 166**	2 727 221	27,2
Attributable to:					
Shareholders of the company	**3 279 576**	2 514 858	**3 430 711**	2 715 741	26,3
Non-controlling interest	**40 468**	11 591	**39 455**	11 480	
	3 320 044	2 526 449	**3 470 166**	2 727 221	27,2
Shares in issue					
Total ('000)	**335 404**	10	**335 404**	335 404	
Weighted ('000)	**82 405**	10	**331 791**	331 286	
Diluted weighted ('000)	**83 169**	10	**332 555**	331 861	
Basic earnings per share (cents)	**3 979,8**	24 899 584,2	**1 034,0**	819,8	26,1
Diluted basic earnings per share (cents)	**3 943,3**	24 899 584,2	**1 031,6**	818,3	26,1
Headline earnings per share (cents)	**4 154,0**	24 748 901,0	**1 080,0**	815,2	32,5
Diluted headline earnings per share (cents)	**4 115,8**	24 748 901,0	**1 077,5**	813,8	32,4
Actual pro forma headline earnings per share (cents) *(Note 3)*	**1 031,7**	754,5			
Distributions per share (cents)	**241,0**				

FINANCIAL RESULTS

R'000s	Actual (Note 1) 2016	Actual (Note 1) 2015	Pro forma financial information (Note 2) 2016	Pro forma 2015	% change
Headline earnings					
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:					
Profit attributable to shareholders of the company	**3 279 576**	2 514 858	**3 430 711**	2 715 741	26,3
Net impairments	**156 126**	89 746	**156 126**	89 746	
Available-for-sale investment	**119 076**	–	**119 076**	–	
Property, plant and equipment	**41 463**	5 149	**41 463**	5 149	
Intangible assets	**3 817**	113 137	**3 817**	113 137	
Tax relief	**(8 230)**	(28 540)	**(8 230)**	(28 540)	
Net profit on disposal of interests in subsidiaries and disposal and closure of businesses	**(34 804)**	(961)	**(25 656)**	(961)	
Profit on disposal and closure	**(35 818)**	(1 373)	**(26 670)**	(1 373)	
Tax charge	**1 014**	412	**1 014**	412	
Net loss (profit) on disposal of property, plant and equipment	**11 499**	(104 004)	**11 499**	(104 004)	
Property, plant and equipment	**4 256**	(139 444)	**4 256**	(139 444)	
Intangible assets	**5 280**	–	**5 280**	–	
Tax charge	**1 963**	35 440	**1 963**	35 440	
Impairment of associate	**10 699**	–	**10 699**	–	
Headline earnings	**3 423 096**	2 499 639	**3 583 379**	2 700 522	32,7

Note 1: Actual results of Bidcorp include assets transferred to Bidcorp from Bidvest as part of the internal restructuring of Bidcorp with effect from April 1 2016 prior to its listing and unbundling on the JSE on May 30 2016.

Note 2: Pro forma financial results of Bidcorp assume that all the assets (referred to in note 1) transferred into Bidcorp by Bidvest as part of the internal restructuring prior to its listing and unbundling had been part of Bidcorp for the full financial year.

Note 3: Headline earnings per share based on the pro forma weighted average shares in issue.

Summarised consolidated statement of other comprehensive income

for the year ended June 30

R'000s	Actual **2016**	 2015
Profit for the year	**3 320 044**	2 526 449
Other comprehensive income	**2 214 461**	(145 277)
Items that may be reclassified subsequently to profit or loss	**2 262 343**	(163 789)
Foreign currency translation reserve		
Exchange differences arising during the year	**2 259 035**	(173 242)
Available for sale financial assets	**–**	–
Net change in fair value	**(119 076)**	–
Reclassified to profit or loss	**119 076**	–
Cash flow hedges		
Net fair value gain arising during the year	**607**	12 154
Taxation effects		
Tax relief (charge) for the year	**2 701**	(2 701)
Items that will not be reclassified subsequently to profit or loss	**(47 882)**	18 512
Defined benefit obligations		
Net remeasurement of defined benefit obligations during the year	**(57 243)**	23 730
Taxation effects		
Tax relief (charge) for the year	**9 361**	(5 218)
Total comprehensive income for the year	**5 534 505**	2 381 172
Attributable to		
Shareholders of the company	**5 486 534**	2 359 931
Non-controlling interest	**47 971**	21 241
	5 534 505	2 381 172

Summarised consolidated statement of cash flows

for the year ended June 30

FINANCIAL RESULTS

R'000s	Actual 2016	2015
Cash flows from operating activities	**4 740 623**	4 042 878
Operating profit	**4 626 518**	3 601 399
Dividends from associates	**23 467**	–
Acquisition costs	**8 947**	43 611
Depreciation and amortisation	**1 237 482**	990 121
Reduction in post-retirement obligations	**(224 391)**	(26 804)
Other non-cash items	**207 872**	(38 561)
Cash generated by operations before changes in working capital	**5 879 895**	4 569 766
Changes in working capital	**762 572**	525 234
Cash generated by operations	**6 642 467**	5 095 000
Net finance charges paid	**(200 533)**	(222 282)
Taxation paid	**(1 150 888)**	(814 430)
Dividends paid	**(550 423)**	(15 410)
Cash effects of investment activities	**(2 349 552)**	(3 466 969)
Net additions to property, plant and equipment	**(1 901 242)**	(1 149 789)
Net additions to intangible assets	**(123 906)**	(118 930)
Net acquisition of subsidiaries, businesses, associates and investments	**(324 404)**	(2 198 250)
Cash effects of financing activities	**(808 142)**	(1 401 338)
Disposal of treasury shares	**12 420**	–
Net borrowings repaid	**(820 562)**	(1 401 338)
Net increase (decrease) in cash and cash equivalents	**1 582 929**	(825 429)
Net cash and cash equivalents at the beginning of the year	**3 632 604**	4 372 476
Exchange rate adjustment	**289 976**	85 557
Net cash and cash equivalents at end of the year	**5 505 509**	3 632 604
Net cash and cash equivalents comprise:		
Cash and cash equivalents	**5 505 509**	3 632 608
Bank overdrafts shown as short-term portion of interest-bearing debt	**–**	(4)
	5 505 509	3 632 604

Summarised consolidated statement of financial position

as at June 30

	Actual	
R'000s	**2016**	2015
ASSETS		
Non-current assets	**26 792 068**	21 647 661
Property, plant and equipment	**11 016 705**	8 267 925
Intangible assets	**1 212 758**	1 202 463
Goodwill	**13 184 782**	11 338 647
Deferred tax asset	**491 766**	338 932
Defined benefit pension surplus	**15 255**	–
Interest in associates	**116 903**	140 148
Investments	**753 899**	359 546
Current assets	**29 548 613**	22 312 752
Inventories	**8 828 939**	6 484 646
Trade and other receivables	**15 214 165**	12 195 498
Cash and cash equivalents	**5 505 509**	3 632 608
Total assets	**56 340 681**	43 960 413
EQUITY AND LIABILITIES		
Capital and reserves	**24 217 574**	17 749 312
Attributable to shareholders of the company	**24 080 624**	17 683 366
Non-controlling interest	**136 950**	65 946
Non-current liabilities	**4 490 970**	3 520 196
Deferred tax liability	**524 243**	254 971
Long-term portion of borrowings	**2 342 670**	1 821 434
Post-retirement obligations	**50 836**	189 193
Puttable non-controlling interest liabilities	**1 168 921**	913 638
Long-term portion of provisions	**397 970**	340 649
Long-term portion of operating lease liabilities	**6 330**	311
Current liabilities	**27 632 137**	22 690 905
Trade and other payables	**21 505 266**	16 913 943
Short-term portion of provisions	**358 319**	267 094
Vendors for acquisition	**513 308**	558 315
Taxation	**409 760**	417 438
Short-term portion of borrowings	**4 845 484**	4 534 115
Total equity and liabilities	**56 340 681**	43 960 413
Number of shares in issue ('000)	**335 404**	10
Net tangible asset value per share (cents)	**2 887**	50 913 426
Net asset value per share (cents)	**7 180**	175 082 832

Summarised consolidated statement of changes in equity

for the year ended June 30

FINANCIAL RESULTS

	Actual	
R'000s	**2016**	2015
Equity attributable to shareholders of the company	**24 080 624**	17 683 366
Stated capital	**5 428 016**	–
Balance at beginning of the year	**–**	–
Shares issued during the year	**5 428 016**	–
Treasury shares	**(949 731)**	–
Balance at beginning of the year	**–**	–
Transfer in from unbundling	**(962 152)**	–
Shares disposed of in terms of share option scheme	**12 421**	–
Foreign currency translation reserve	**7 111 926**	4 852 891
Balance at beginning of the year	**4 852 891**	5 035 783
Realisation of reserve on disposal of subsidiaries and associates	**2 691**	–
Movement during the year	**2 256 344**	(182 892)
Hedging reserve	**–**	(3 308)
Balance at beginning of the year	**(3 308)**	(12 761)
Fair value gains arising during the year	**607**	12 154
Deferred tax recognised directly in reserve	**2 701**	(2 701)
Equity-settled share-based payment reserve	**(2 025)**	54 857
Balance at beginning of year	**54 857**	56 109
Arising during current year	**48 653**	57 181
Deferred tax recognised directly in reserve	**27 776**	14 663
Utilisation during the year	**(133 660)**	(91 979)
Transfer as a result of unbundling	**(28 947)**	–
Transfer to retained earnings	**29 296**	18 883
Movement in retained earnings	**12 492 438**	12 778 926
Balance at beginning of the year	**12 778 926**	10 264 326
Attributable profit	**3 279 576**	2 514 858
Net remeasurement of defined benefit obligations during the year	**(47 882)**	18 512
Net dividends paid	**(537 283)**	–
Transfers of subsidiaries under common control	**(2 973 047)**	–
Transfer in from unbundling for share based payments	**28 947**	–
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(7 503)**	113
Transfer in from equity-settled share-based payment reserve	**(29 296)**	(18 883)
Equity attributable to minority shareholders of the company	**136 950**	65 946
Balance at beginning of the year	**65 946**	67 340
Other comprehensive income	**47 971**	21 241
Attributable profit	**40 468**	11 591
Movement in foreign currency translation reserve	**7 503**	9 650
Dividends paid	**(13 140)**	(15 410)
Movement in equity-settled share-based payment reserve	**(253)**	–
Changes in shareholding	**73 623**	895 298
Transfer to puttable non-controlling interest liability	**(44 700)**	(902 410)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**7 503**	(113)
Total equity	**24 217 574**	17 749 312

Summarised consolidated segmental analysis

for the year ended June 30

	Actual		Pro forma financial information		
R'000s	**2016**	2015	**2016**	2015	% change
REVENUE					
Foodservice	**135 531 898**	109 796 520	**140 523 301**	116 310 181	20,8
Australasia	**30 333 998**	28 187 109	**30 333 998**	28 187 109	7,6
United Kingdom	**60 991 803**	47 722 732	**60 991 803**	47 722 732	27,8
Europe	**30 988 054**	24 802 908	**30 988 054**	24 802 908	24,9
Emerging Markets	**13 218 043**	9 083 771	**18 209 446**	15 597 432	16,7
Bidvest Services	**5 633**	7 004	**–**	–	
	135 537 531	109 803 524	**140 523 301**	116 310 181	20,8
TRADING PROFIT					
Foodservice	**4 855 097**	3 724 309	**5 190 170**	4 142 357	25,3
Australasia	**1 778 121**	1 459 656	**1 778 121**	1 459 656	21,8
United Kingdom	**1 424 044**	1 118 563	**1 424 044**	1 118 563	27,3
Europe	**1 053 640**	860 522	**1 053 640**	860 522	22,4
Emerging Markets	**599 292**	285 568	**934 365**	703 616	32,8
Corporate	**(26 520)**	(45 755)	**(39 557)**	(58 048)	
Bidvest Services	**4 314**	1 106	**–**	–	
	4 832 891	3 679 660	**5 150 613**	4 084 309	26,1

Comment

Bidcorp has, in addition to its actual results, provided shareholders with pro forma financial information to enable a full appreciation of the true performance of the group. The following comment is based on the pro forma information.

Highlights

The group delivered very pleasing results for the year ended June 30 2016. Headline earnings per share (HEPS) has increased by 32,5% to 1 080,0 cents per share (F2015: 815,2 cents) with basic earnings per share (EPS) increasing by 26,1% to 1 034,0 cents per share (F2015: 819,8 cents). On a constant currency basis, HEPS increased by 14,2%.

As a result of the listing, Bidcorp declared a dividend of 241,0 cents per share based on the pro forma results which pertains to the second half of the financial year, in accordance with its dividend policy.

Bidcorp's businesses continue to perform well across the world, with solid organic growth in home currencies in very low inflation environments, benefiting from market share gains and margin improvement. Rand translated results were enhanced by the positive effects of a weakened rand against most major currencies in the second half of the financial year.

Financial overview

Revenue grew 20,8% to R140,5 billion (F2015: R116,3 billion). Major contributors to the increases were the UK and European operations, reflecting organic growth and assistance from currency effects on translation. Revenue growth was dampened by the deliberate and planned exit of large contract business in various geographies.

Gross profit percentage increased to 20,8% (F2015: 20,3%) reflecting the benefit of the strategy of focusing on the correct mix of business. Operating expenses remained well controlled, increasing by 6,2% on a constant currency basis. The benefits of lower fuel costs were negated by some wage pressure in a number of growing economies and higher sales and distribution costs reflecting activity levels.

Group trading profit increased by 26,1% to R5,2 billion (F2015: R4,1 billion) and the trading margin increased to 3,7% (F2015: 3,5%), principally reflecting the operational focus to grow the independent trade and rebalance the customer portfolio in many geographies.

Share-based payment costs declined from R89,9 million to R64,0 million impacted by the unbundling and the run off of previous option schemes. Long-term incentivisation remains a cornerstone of management motivation and new allocations have been made.

Acquisition costs of R8,9 million (F2015: R43,6 million) reflect minimal acquisition activity as compared to the prior year.

Net finance charges are 11,1% lower at R294,6 million (F2015: R331,3 million), reflecting good cash generation despite greater utilisation of working capital during the year. Bidcorp remains well capitalised, with trading profit interest cover at 17,5 times (F2015: 12,3 times). We remain conservative in our approach to gearing, however we are undertaking a review of current gearing levels across the group in order to enhance returns.

Headline earnings increased by 32,7% to R3,6 billion (F2015: R2,7 billion). Net headline earnings adjustments in the year totalled R152,7 million, the majority of which relates to the impairment of the investment in Icelandic Water.

The group's financial position remains strong. Growth in total assets reflects normal levels of replacement and investment capital expenditure on fixed assets, and the higher trading activity in inventories and receivables. Net debt has declined to R1,7 billion as compared to R3,3 billion at June 30 2015.

Cash generated by operations was extremely robust as was working capital management, despite organic growth and the currency impacts on translation. Net working capital days remained in line with prior year (F2015: –1 day).

Acquisitions and disposals

There have been no material acquisitions in the year. Smaller acquisitions include MPD (Czech – R162,0 million) and Caterfood and Cimandis (UK Foodservice – R464,0 million). Disposals include Patleys (Food Africa – R171,3 million) and our minority share in the associate VCN (Netherlands – R51,6 million).

Prospects

Growth in out-of-home eating where customers quest for quality products, differentiation of service and innovative solutions, is expected to continue. Our philosophy remains on exploiting the "service" element by remaining close to our customers, evolving the product range and offering high levels of service.

Our foodservice distribution segments remain focused on balancing the exposure between contract, national and independent customers in their respective markets. Traditionally more mature markets are being further segmented as a means of growing market share. Innovative technology-based solutions for customers continue to gain traction in many businesses as part of our value-add service. Fresh produce, Meat categories and Value Add Processing are areas of significant unexploited potential in most regions.

Comment continued

Our financial position remains strong, cash generation is robust and we retain significant headroom to accommodate expansion opportunities, both acquisitive and organic in a low interest rate environment. Currency volatility is likely to continue to impact Bidcorp's translated results in the current global environment, however management remain focused on ensuring each business is managed in order to maximise returns in our businesses in their local currencies. Returns on funds employed remains the key driver of performance across all territories.

Management remains alert to opportunities and is confident of delivering further growth in the year ahead across all segments of the market; organically through a focus on the independent trade and appropriate business mix, supplemented by investment in fit-for-purpose infrastructure; through bolt-on acquisitions in territory to expand geographic reach and product range extension; and via larger acquisitions to enter new markets.

The Bidcorp entrepreneurial and decentralised business model, the depth and experience of our management team, and the strength of the group's culture breeds accountability and confidence which allows us to deliver above-average returns to our shareholders.

The positive global fundamentals in the foodservice industry will enable Bidcorp to further exploit this opportunity in its respective markets. All businesses are budgeting for real growth in their home currencies.

DIVISIONAL PERFORMANCE

Australasia

The region continues to make a substantial contribution and remains the biggest profit generator. Revenue moved 7,6% higher to R30,3 billion (F2015: R28,2 billion). Trading profit rose 21,8% to R1,8 billion (F2015: R1,5 billion).

Australia

The business recorded solid trading profit growth of 8,8%, a pleasing result as sales fell 7,0%. Sales decline is in line with the strategy of exiting low-margin logistics contracts while concentrating on higher margin independent business.

The economy sent mixed signals, though GDP growth remained stable. The continuing mining sector downturn hurt Western Australia and parts of Queensland, but tourism growth gave a boost to holiday destinations.

Gross contribution was up, driven higher by the changing mix of business.

Margins were well managed. Expenses moved higher as higher margin segments like Fresh and Meat typically involve higher costs and wages. Cash generation remained strong.

Foodservice profits were up 10,5%. The Foodservice result comes off flat overall sales but real sales growth of around 5,0% in the core target market (as low margin contract business was exited) and a zero food inflation environment. Strong growth was achieved in the free trade segment.

Imports division continued to grow and maintained rigorous expense control. The potential for value add manufacture or repack of own brand products is being explored, as are synergies with BPC and DAC Italy.

Fresh results were disappointing, this remains a segment with upside potential, and the national footprint was grown.

Meat division achieved profit growth, but results were somewhat below expectation, with meat prices being very high and availability more scarce. Some larger city Meat branches have adopted the direct-to-customers business model. Closer collaboration with Foodservice will be a focus area going forward.

Logistics continued to scale back as the strategy of exiting low-margin business continued, and this division will continue to be downsized even further.

In 2017, the Australia strategy of developing the higher margin market segments is expected to gain further momentum. The vision is to become a focused "food" business whereby we add value to our customers, rather than a low-cost carton-mover.

Further infrastructural development will continue, primarily in the large cities, and along with house brand development, range extension, customer focus and select acquisition opportunities, continued growth is expected.

New Zealand

Food deflation set in following a drop in dairy prices, though strong growth in retail spending and tourism were beneficial to the country. All divisions performed strongly. Revenue grew 12,8%, with impressive trading profit growth, topping 21,0%.

Results were driven by the strategic focus of developing key centre of the plate and produce categories while timely infrastructure investment created the capacity to maximise market potential.

Margins and working capital were well managed. The dollar value of inventories rose on the growth of higher value categories such as meat.

We disposed of our retail operations and acquired two small businesses. Land purchases created capacity for expansion in Hamilton, Timaru, Invercargill and Auckland. A new purpose-built distribution centre was built in Queenstown and another is planned in Nelson.

Foodservice put in a highly pleasing performance with strong results at all branches. The use of e-commerce technologies grew strongly further increasing the business' competitive advantage.

Fresh also performed strongly. Despite market volatility, margins were generally steady. Expense management was rigorous and exports achieved good sales growth.

The Logistics performance was driven by good ice cream sales, focus on the route trade and exceptional growth by a key QSR customer.

The Processing division more than doubled its profit and Christchurch Butchery improved substantially.

In the year ahead, New Zealand will strive to maintain this strong momentum. The free-trade focus will intensify. Steps will be taken to further improve the processing business. Development of our sous vide products and our repack product range are envisaged.

United Kingdom (UK)

Revenue rose 27,8% to R61,0 billion (F2015: R47,7 billion) while trading profit increased by 27,3% to R1,4 billion (F2015: R1,1 billion).

The Foodservice and Fresh businesses collectively grew trading profit by 44,9% off a 26,5% increase in revenue. The division was however negatively impacted by a 55,5% reduction in the trading profit of the Logistics business.

Foodservice

The business posted strong results in an economy that maintained modest but consistent growth. Sales and trading profit were up while expenses were well controlled.

National accounts showed growth as several major customers renewed contracts. The strategy of re-tendering very low-margin accounts at more commercially acceptable rates resulted in a small number of customers moving to providers who are willing to take on very low-cost contracts.

Free-trade volumes, excluding acquisitions, eased lower, but customer margin improved slightly. Focus for 2017 is to grow the customer-base while maintaining margins. The Vivas wine joint venture achieved pleasing profit and sales growth. Cimandis, an independent wholesaler in the Channel Islands was acquired in August 2015, and Caterfood, an independent wholesaler in South West England, was acquired late in the financial year. Management are excited about the synergies the association with Foodservice can bring.

The continued focus on food credentials was maintained with the re-launch of the entire own brand range, which also won several food awards.

Working capital management improved and cash generation remained robust.

Investment in infrastructure continued, including a new site in Slough (west of London), which became operational in June.

The upgrading, modernisation and simplification of IT infrastructure was completed and included the virtualisation of the server network, and the implementation of a new e-commerce platform for product management and online trading. In addition voice picking functionality was rolled out to 19 depots.

Among the specialist businesses, Southlincs Foodservice reported good trading profit growth. Catering Equipment results exceeded expectations.

Fresh

Sales were ahead of budget, but profit was slightly below expectation. Independent channel growth continued. National account business also grew, though margins came under pressure. We are making good progress in building a national specialist Fresh distributor, with capability in Seafood, Meat, Produce, Cheese and Speciality products.

Underperformance at two Seafood depots contributed to the disappointing trading result. A sudden rise in salmon prices put pressure on margins.

Oliver Kay Produce had a good year, growing its national sector exposure. The Campbell's meat business moved from loss to a small profit.

Another meat specialist, Knights, was acquired in May. The acquisition of R Noone & Son (a Manchester fresh produce distributor) was finalised in July 2016.

Logistics

Logistics overall benefited from higher revenue however, trading profit performance disappointed as margins were squeezed. Labour shortages pushed expenses up significantly, as did higher vehicle accident costs as a result of more agency labour requirements. In addition, costs of implementing new contracts, surplus depot capacity and abnormal expenses eroded profitability.

A review of the commercial scope of contracts and service levels is underway, combined with an aggressive review of management structures and overhead costs.

Management irregularities were identified and investigated during the year, some of which relate to a recent acquisition and others to operational activities, all of which significantly impacted the division. These irregularities are subject to ongoing legal processes.

Any impact on non-current assets is continually being monitored by management. In respect of the net

Comment continued

operating assets, management have provided for the worst case scenario notwithstanding recoveries from legal action and insurance claims.

Europe

Most businesses performed strongly, particularly the eastern Europe jurisdictions. Revenue rose 24,9% to R31,0 billion (F2015: R24,8 billion) while trading profit rose 22,4% to R1,1 billion (F2015: R0,9 billion).

Deli XL Netherlands

Revenue showed the first growth since 2013, buoyed by good hospitality performance that offset continued institutional sector decline. Good progress has been made in redefining the business model to cater to the independent trade. Institutional business decline appears to have bottomed but remained under pressure. Catering sales moved higher, driven by new contract gains and growing demand from existing customers.

National account volumes rose as a result of an uptick in out-of-home eating, with margins improving as marginal customers were exited. The hospitality business made market share gains while maintaining margins.

Belgium

The economy slowed in the second half and tourism came under pressure following terror attacks. Horeca sales into Brussels were hard hit as consumer confidence was shaken. However, teams put in a robust performance and revenue and trading profit were ahead of forecasts. Margins were largely maintained as teams focused on the development of high-value categories.

Catering showed good growth, supported by the renewal of a significant contract with a large catering group. Horeca volumes were slightly down, though trading profit growth was achieved. Good growth was seen in the institutional channel and within the logistics business.

Czech Republic and Slovakia

The Czech Republic's economy returned to growth and the foodservice industry benefited from an influx of holiday visitors. Operations maximised these opportunities and achieved excellent revenue and trading profit growth.

Sales were lifted by a fantastic ice cream season as the past summer has been one of the hottest in 10 years, this being an uncontrollable driver of ice cream consumption.

The Czech division achieved a sales increase of 11,5%, with strong contributions from both Foodservice and Retail. The export department achieved a 30% sales gain. Overall costs were well managed, other than wages which are under pressure as improved economic activity increased demand for warehousing and distribution staff.

Meat production from the Kralupy (Prague) operation contributed to the strong overall result while trading profit from Opava production (ice cream, frozen vegetable, ready meals and potato products) was maintained.

Newly acquired MPD (providing temperature controlled storage, as well as warehousing capacity in Pilzen) made a positive start, and enabled us to open another distribution centre there, greatly adding to our available capacity, which was much needed to accommodate the growth achieved.

Slovakia's sales were up by more than 21,0%. Foodservice and Retail both contributed to this.

DAC Italy

Pleasing results were achieved, with revenue and trading profit above budget and prior year. Expenses were impacted by the cost of opening the new Rome warehouse in July 2015, but overall were well managed.

Sales of ambient and frozen products continue to grow as a result of strong penetration of the "street market". This element of the mix now accounts for about 60% of sales. The growth drive in the "single customer" channel will be maintained. In March we exited a large, low-margin caterer and this opened up much needed capacity in time for the summer season.

Cash generated by operations remained healthy.

Going forward, to accelerate our growth, DAC will pursue acquisition opportunities, with strong focus on central Italy and the south. In July 2016 we acquired a distributor on the Adriatic coast.

Poland

The business recorded strong sales growth, with a particularly impressive performance in the "street market" segment due to good volume increases. No significant contracts were lost while some key national accounts were extended.

Trading profit was ahead of prior year. Overheads were well controlled. Cash flow remained robust despite investment into working capital for growth.

Construction on the new central warehouse was completed. It went into full operation in October, and has added greatly to our national infrastructure blueprint.

Baltics

Overall sales in Lithuania, Latvia and Estonia achieved solid growth. Main driver was the foodservice segment. Retail exposure declined. Although operating at a slight loss, the transition out of retail will yield a sustainable profitable foodservice business in time.

Spain

Annual sales rose, but failed to meet budget and a small loss was recorded. Expense management remains a challenge. Growth potential has been identified in fresh produce and the hotel channel. We believe the Spanish foodservice market to be highly attractive and will continue to pursue suitable acquisitions.

Aktaes Turkey
Total sales moved higher, supported by strong growth in the foodservice segment. However, terror attacks and the failed coup impacted tourism and out-of-home eating, particularly in Istanbul, where our operations are mainly centred, and creates a great deal of uncertainty for our future prospects.

Emerging Markets
These businesses achieved a commendable result in spite of many economic challenges. Revenue moved 16,7% higher to R18,2 billion (F2015: R15,6 billion), with trading profit up 32,8% at R934,4 million (F2015: R703,6 million).

Food Africa (BFA)
BFA returned excellent results. Sales exceeded budget, as did trading profits. However, margin pressure intensified in highly competitive trading conditions and cost pressures were evident due to high inflation and exchange rate fluctuations. Debtors management remained stringent. Investment in distribution facilities and vehicles continued.

Net sales growth exceeded food inflation, driven by pleasing gains at Food Ingredients (BFI) across independent channels and Foodservice (BFS) in the independent and national account channels.

Bakery Solutions (BBS) continued its penetration of the retail and franchise sector. Food Exports (BFE) achieved substantial growth in Zambia.

BFS' excellent growth was all organic. The independent and national account segments both achieved double-digit growth. Growth was enhanced by a focus on developing our e-commerce platform and sales of private label products. A new KwaZulu-Natal depot opened.

BFI drove growth by focusing on its own manufactured lines and product brands. Strong growth was realised in almost all product categories through the trading operations.

BBS had an excellent year, with focus on innovation and product development across its own manufactured products. Almost all trading branches performed well and the factory achieved efficiency improvements. All trading branches built momentum in the last quarter.

BFE made market share gains in sub-Saharan Africa. Strong performance by the Zambian operation is expected to continue.

Greater China
Sales were 4,2% higher, while expenses were well controlled. Trading profit rose an impressive 20,8%.

Hong Kong
Sales were slightly below expectation mirroring the general sluggishness of the Hong Kong economy, but pleasing annual profit growth was achieved. In Macau, solid sales were seen across the meat, dairy and seafood categories despite a large drop in casino-related activity and hotel occupancy.

In the coming year, sales growth is expected from newly launched operations (Wines and Master Butchery value-added product range). Continued growth of the natural foods catalogue is planned.

China
Mainland operations put in another pleasing performance, with sales volumes and profits well ahead of projections.

Dairy and meat volumes to hotel and restaurant customers in Shanghai show continued growth. Strong supermarket demand underpinned gains in Beijing while bakery, retail and foodservice lines did well in Guangzhou. Sales in the Shenzhen foodservice and restaurant channels showed strong improvement.

Business growth continued in second-tier cities such as Changsha, Xian, Sanya and Wuhan. Continued growth is projected for 2017.

Singapore
The business has begun its anticipated turnaround, with profit in line with expectation while expenses were rigorously managed. Sales volumes fell in line with the ongoing transition to a fully-fledged foodservice operation.

Low-margin operations were either closed or scaled back. Rightsizing initiatives continued to deliver inventory management gains and strong cash generation.

Foodservice continued to grow, supported by strong penetration of the restaurant industry. Gourmet lines performed strongly, aided by the successful launch of several key European brands.

Brazil
Trading challenges mounted in a year of political and economic crisis. Foodservices were not hit as severely as some sectors of the economy, but out-of-home eating declined by an estimated 30%. In this environment, the business did well to maintain sales volumes while minimising the impact on trading profit. Cash generation remains very high, which is important in this environment of high interest rates.

Implementation of new IT systems contributed to routing and distribution efficiencies. Further improvements were evident following the opening of our new warehouse. We are optimistic and committed to this market and are actively seeking acquisition targets.

Comment continued

Chile
Despite marketplace pressures, year-on-year sales and trading profit growth were achieved.

Performance was underpinned by new-business gains, robust cross-selling and the introduction of meat to the product mix. Contract terms were renegotiated in some instances and the Foodservice teams performed well.

We opened a new branch and acquired a small business in Concepción. We disposed of our Santiago fresh bakery operation in May 2016, this business was not part of our strategic focus to be the leading Foodservice wholesaler in Chile.

The Santiago branch opened new sales channels and the Puerto Montt operation expanded its customer-base.

Middle East
Pleasing sales and trading profit growth was delivered, with strong contributions from UAE and Saudi Arabia. Cash generation remained strong. Improved supply chain management drove substantial inventory management improvements.

Horeca UAE reported solid year-on-year growth in sales and trading profit, and moved into a purpose built, state of the art multi-temperature facility in Dubai in May 2016, which should greatly enhance our regional capabilities.

Al Diyafa (Saudi Arabia) enjoyed pleasing sales and trading profit growth. Retail achieved good momentum following additions to the range and increased promotional activity. Meat was added to the category mix.

Our activities in Lebanon were not profitable and we exited from this market in July 2016.

BPC
Improved foreign exchange management and significant demand from other Bidcorp businesses helped BPC grow its business, which is of benefit to all Bidcorp operations. The product mix was further widened and the number of supplier countries grew. New procurement regions such as Latin America and southern Africa are being explored.

Dividend declaration
In line with the group dividend policy, the directors declared a final gross cash dividend of 241,0 cents (204,85 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended June 30 2016 to those members registered on the record date, being Friday, September 16 2016.

The dividend has been declared from income reserves. A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt.

Share code:	BID
ISIN:	ZAE000216537
Company registration number:	1995/008615/06
Company tax reference number:	9040946841
Gross cash dividend amount per share:	241,0 cents
Net dividend amount per share:	204,85 cents
Issued shares at declaration date ('000):	335 404
Declaration date:	Wednesday, August 24 2016
Last day to trade cum dividend:	Tuesday, September 13 2016
First day to trade ex dividend:	Wednesday, September 14 2016
Record date:	Friday, September 16 2016
Payment date:	Monday, September 19 2016

Basis of presentation of summarised consolidated financial statements

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements relevant to summarised financial statements and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the summarised consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements as at and for the year ended June 30 2015.

In preparing these summarised consolidated financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended June 30 2015.

Certain segments were reclassified during the year. The comparative year's segmental information has been represented to reflect these insignificant changes.

Net acquisition of businesses, subsidiaries, associates and investments

There were no material acquisitions concluded during the year.

Commitments

The group has commitments at June 30 of approved contracted capital expenditure of R568,7 million (F2015: R407,2 million) and not contracted for capital expenditure of R939,4 million (F2015: R989,6 million). It is anticipated that capital expenditure will be financed out of existing cash resources.

Financial instruments

When measuring the fair value of an asset or a liability, the group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques categorised as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Basis of presentation of summarised consolidated financial statements continued

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Non-current liabilities	Current assets (liabilities)		Fair value			
R'000s	Puttable non-controlling interests	Invest-ments	Vendors for acquisition	**Total**	Level 1	Level 2	Level 3
June 30 2016							
Financial assets measured at fair value		511 122		**511 122**	501 293	2 054	7 775
Financial liabilities measured at fair value	(1 168 921)		(513 308)	**(1 682 229)**			(1 682 229)
June 30 2015							
Financial assets measured at fair value		26 163		**26 163**		12 277	13 886
Financial liabilities measured at fair value	(913 638)		(558 315)	**(1 471 953)**			(1 471 953)

Valuation technique

The expected payments (fair value) are determined by considering the possible scenarios of forecast EBITDA's, the amount to be paid under each scenario and the probability of each scenario. The valuation models consider the present value of expected payment, discounted using a risk-adjusted discount rate.

Significant unobservable inputs

- EBITDA growth rates: 10 – 23% (F2015: 10 – 23%)
- EBITDA multiples: 4,8x – 7x (F2015: 4,8x – 7x)
- Risk-adjusted discount rate: 1,99% – 5,00% (F2015: 1,99%)

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- The EBITDA were higher (lower); or
- The risk-adjusted discount rate were lower (higher).

Subsequent events

No material subsequent events have arisen since June 30 2016.

Independent auditor's report

The summarised consolidated financial statements are extracted from the annual financial statements, but are not themselves audited. The annual financial statements were audited by KPMG Inc, who expressed an unmodified opinion thereon. The annual financial statements and the independent auditor's report thereon are available for inspection at the company's registered office. The directors take full responsibility for the preparation of the summarised consolidated financial statements and the financial information has been correctly extracted from the underlying annual financial statements.

The independent auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been audited or reported on by the auditors. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Preparer of the financial statements

These summarised consolidated financial statements have been prepared under the supervision of CAM Bishop CA(SA).

Exchange rates

The following exchange rates were used in the conversion of foreign interests and foreign transactions during the periods:

	2016	2015
Rand/Sterling		
Closing rate	**19,81**	19,33
Average rate	**21,49**	18,03
Rand/Euro		
Closing rate	**16,43**	13,64
Average rate	**16,11**	13,74
Rand/Australian dollar		
Closing rate	**11,01**	9,41
Average rate	**10,57**	9,56

Basis of presentation of summarised consolidated financial statements continued

Supplementary pro forma information

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the board. Due to the nature of this information, it may not fairly present the group's financial position, changes in equity and results of operations or cash flows. An unmodified reasonable assurance report has been issued by the group's auditors, KPMG, in terms of ISAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Information in a Prospectus, and is available for inspection at the company's registered office. The pro forma information has been compiled in terms of the JSE Listings Requirements and the Revised Guide on Pro Forma Information by SAICA and the accounting policies of the group as at June 30 2016.

The group underwent an internal restructuring with effect from April 1 2016 in anticipation of the listing and unbundling of Bidcorp on May 30 2016. The illustrative information, detailed in the income statement, has been prepared on the basis that the internal restructuring had been effective on each of July 1 2015 and July 1 2014 and includes pro forma adjustments on a basis consistent with those of the Pre-listing Statement of Bidcorp, dated April 14 2016.

The average rand exchange rate weakened against sterling, the euro and the Australian dollar, the major currencies in which the group's foreign operations trade, namely sterling (18,03 in 2015 to 21,49 in 2016), the Australian dollar (9,56 in 2015 to 10,57 in 2016) and the euro (13,74 in 2015 to 16,11 in 2016). The illustrative information, detailed below, has been prepared on the basis of applying the 2015 average rand exchange rates to the 2016 foreign subsidiary income statements and recalculating the reported revenue and earnings of the group for the year.

	For the year ended June 30			Illustrative 2016 at 2015 average exchange rates	
	Pro forma 2016	% change	Pro forma 2015	**Pro forma 2016**	% change
Revenue (Rm)	**140 523,3**	20,8	116 310,2	**121 311,9**	4,3
Trading profit (Rm)	**5 150,6**	26,1	4 084,3	**4 479,2**	9,7
Headline earnings (Rm)	**3 583,4**	32,7	2 700,5	**3 089,5**	14,4
HEPS (cps)	**1 080,0**	32,5	815,2	**931,2**	14,2

For full annual financial statements, please refer to our website, www.bidcorpgroup.com

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act, No 71 of 2008 (as amended) (the Companies Act) that the 21st annual general meeting (AGM) of shareholders of Bid Corporation Limited (Bidcorp; the company; or the group) will be held in the boardroom, 2nd Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg at 11:30 on Friday, November 11 2016 to consider and, if approved, pass the necessary resolutions with or without modification.

In terms of section 59(1) of the Companies Act, this notice has been sent to shareholders of the company who were recorded as such in the company's securities register on Friday, September 30 2016, being the record date as set by the board in terms of the Companies Act for determining which shareholders are entitled to receive a notice of AGM. Accordingly, the last date to trade to be registered in the register of members of the company and therefore be eligible to participate in and vote at the AGM is Tuesday, November 1 2016. Accordingly, only shareholders who are recorded in the register of members of the company on Friday, November 4 2016 will be entitled to participate in and vote at the AGM.

In terms of section 61(10) of the Companies Act, shareholders or their proxies may participate in the AGM by way of telephone conference call, and if they wish to do so they:

- must contact the group company secretary by email at ashley@bidcorp.co.za or by telephone at +27 (10) 592 2158 by no later than 14:00 on Wednesday, November 9 2016, to obtain a pin number and dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the meeting; and
- must submit their voting proxies to the transfer secretaries in accordance with the instructions per the paragraph below.

Shareholders who choose this form of attendance may not vote telephonically at the AGM.

WHO MAY ATTEND

1. If you are the holder of Bid Corporation Limited shares (all issued shares are dematerialised) which are registered in your name:
   a. you may attend the AGM in person; or
   b. you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries to be received no later than 08:30 on Wednesday, November 9 2016.

   A proxy need not be a shareholder of the company.

   Proxy forms must be forwarded to reach the company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, South Africa or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them by no later than 08:30 on Wednesday, November 9 2016. Proxy forms must only be completed by shareholders who have shares registered in their own name.

2. If you hold shares (dematerialised) which are not registered in your name:
   a. and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant (CSDP) or broker or nominee (as the case may be); or
   b. if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
   c. you must not complete the attached proxy form.

Notice of annual general meeting continued

PURPOSE OF THE MEETING

The purpose of the meeting is to present to the shareholders of the company the following:

- the directors' report;
- the audited annual financial statements of Bidcorp and its subsidiaries (the group) for the year ended June 30 2016;
- the report of the audit and risk committee; and
- to deal with any other business as may be lawfully dealt with at the AGM, and to consider, if deemed fit, to pass, with or without modification, the resolutions as set out below.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements, including the directors' report, auditors' report and report of the audit committee of the group for the year ended June 30 2016 will be presented to shareholders at the AGM.

ORDINARY RESOLUTIONS

1. REAPPOINTMENT OF EXTERNAL AUDITORS

Ordinary resolution number 1

Resolved that KPMG be reappointed as the independent external auditor of the group, and nominated by the group's audit and risk committee. It is noted that Mr M Hassan is the individual registered auditor who will undertake the audit for the financial year ending June 30 2017, being the designated auditor.

2. DIRECTORATE

Ordinary resolutions numbered 2.1 to 2.8

Directors appointed during the year

2.1. Resolved that Mr BL Berson, who was appointed by the board as an executive director of the group from March 10 2016, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an executive director of the group.

2.2. Resolved that Mr PC Baloyi*, who was appointed by the board as an independent non-executive director of the group from March 10 2016, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the group.

2.3. Resolved that Mr DDB Band*, who was appointed by the board as lead independent non-executive director of the group from March 10 2016, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as lead independent non-executive director of the group.

2.4. Resolved that Mr NG Payne*, who was appointed by the board as an independent non-executive director of the group from March 10 2016, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the group.

2.5. Resolved that Mrs H Wiseman*, who was appointed by the board as an independent non-executive director of the group from March 10 2016, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers herself for re-election be hereby re-elected as an independent non-executive director of the group.

2.6. Resolved that Mrs DD Mokgatle*, who was appointed by the board as an independent non-executive director of the group from October 4 2016, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers herself for re-election be hereby re-elected as an independent non-executive director of the group.

* *The board of directors has assessed the independence of all independent non-executive directors and considers same to be independent.*

Directors retiring by rotation

2.7. Resolved that Mr DE Cleasby, who was appointed by the board as an executive director of the group from September 12 2007, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an executive director of the group.

2.8. Resolved that Mr B Joffe, who was appointed by the board as the executive chairman of the group from August 17 1995, and retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as the executive chairman of the group.

2.9. Resolved that Mrs CWL Phalatse*, who was appointed by the board as an independent non-executive director of the group from March 10 2016, and retires in terms of the company's Memorandum of Incorporation. Mrs CWL Phalatse has not made herself available for re-election and therefore retires from the board.

The board has reviewed its composition and has recommended the re-election of the directors listed above who have offered themselves as available for re-election. It is the view of the board that the re-election of the nominees referred to above will enable the group to:

- responsibly maintain a mix of business skills and experience relevant to the group and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive and independent non-executive directors on the board.

* *The board of directors has assessed the independence of all independent non-executive directors and considers same to be independent.*

Each director will be considered and voted on separately and, for each such resolution to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

Brief CVs of these directors nominated for re-election in terms of ordinary resolutions 2.1 to 2.8 are available on the Bidcorp website (www.bidcorpgroup.com).

3. ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

Ordinary resolution number 3

Resolved that in terms of section 94(2) of the Companies Act, the audit and risk committee is elected by the shareholders at each AGM. The following independent non-executive directors of the group who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected as the members of the company's audit and risk committee for the financial year ending June 30 2017 until the conclusion of the next AGM:

3.1. Resolved that Mr PC Baloyi is elected as a member of the group's audit and risk committee.

3.2. Resolved that Mr NG Payne is elected as a member of the group's audit and risk committee.

3.3. Resolved that Mrs H Wiseman (chairman) is elected as a member of the group's audit and risk committee.

Each member will be considered and voted on separately and, for each such resolution to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

Brief CVs of these members nominated in terms of ordinary resolutions 3.1 to 3.3 above are available on the Bidcorp website (www.bidcorpgroup.com). The board is of the view that the committee members have the required qualifications or experience to fulfil their duties.

Notice of annual general meeting continued

4. **ENDORSEMENT OF BIDCORP REMUNERATION POLICY**

King III requires the board (with the assistance of the remuneration committee) to present the group's remuneration policy to the shareholders. In accordance with the recommendations of King III, the company should give the shareholders the right to express their views on the remuneration policy by casting an advisory vote in the manner set out below.

Ordinary resolution number 4

Resolved that in terms of the recommendations of King III, the remuneration policy of the group be and is hereby presented and:

4.1. Resolved "Part 1 – Policy on base package and benefits" is hereby adopted;
4.2. Resolved "Part 1 – Policy on short-term incentives" is hereby adopted; and
4.3. Resolved "Part 1 – Policy on long-term incentives" is hereby adopted.

The complete remuneration policy and report are available on the group's website.

As this is not a matter that is required to be resolved or approved by shareholders at the AGM, no minimum voting threshold is required. Nevertheless, for record purposes, ordinary resolution number 4 requires the approval of more than 50% of the votes cast for it to be adopted as a non-binding advisory vote.

5. **GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES**

Ordinary resolution number 5

Resolved to place not more than 5% (five percent is approximately 16 750 000 ordinary shares) of the unissued ordinary shares of the company under the control of the directors, who shall be authorised, subject to the Memorandum of Incorporation, the requirements of the Companies Act and the JSE Listings Requirements (Listings Requirements), to allot and issue up to 5% (five percent is approximately 16 750 000 ordinary shares) of shares in the authorised, but unissued stated capital of the company at such times, at such prices and for such purposes as they may determine, at their discretion, after setting aside so many shares as may be required to be allotted and issued pursuant to the company's share incentive schemes or acquisitions utilising such shares as currency to discharge the purchase consideration.

6. **GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

Ordinary resolution number 6

Resolved that subject to the passing of ordinary resolution number 5 and in terms of the Listings Requirements, the directors are hereby authorised to issue up to 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares for cash, representing a class of share already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue as and when suitable opportunities arise, subject to the following conditions, inter alia:

- that this authority shall not extend beyond the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that a press announcement giving full details will be published at the time of any issue representing, on a cumulative basis, 5% or more of the number of shares in issue prior to the issue/s from the date of this AGM until the date of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that the shares must be issued to public shareholders and not to related parties;

- that any issue in the aggregate in any one year shall not exceed 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares of the company's issued ordinary stated capital; and
- that in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the committee of the JSE Limited.

Subject to the approval of the general authority proposed in terms of this ordinary resolution number 6, and in terms of the Listings Requirements, shareholders, by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled in favour of the directors for the allotment and issue of ordinary shares in the stated capital of the company for cash other than in the normal course by way of a rights offer or a claw-back offer or pursuant to the company's share incentive schemes or acquisitions utilising such shares as currency to discharge the purchase consideration.

The proposed resolution to issue up to 16 750 000 ordinary shares represents approximately 5% (five percent) of the ordinary shares in issue at the date of this notice.

7. PRO RATA REDUCTION OF STATED CAPITAL IN LIEU OF DIVIDEND

Ordinary resolution number 7

Resolved that the directors of the company shall be entitled to pay, by way of a pro rata reduction of stated capital, in lieu of a dividend, an amount equal to the amount which the directors of the company would have declared and paid out of profits in respect of the company's interim and final dividends for the financial year ending June 30 2017.

This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution number 7.

8. CREATION AND ISSUE OF CONVERTIBLE DEBENTURES

Ordinary resolution number 8

Resolved that the directors of the company be and are hereby authorised to create and issue convertible debentures or other convertible instruments in respect of 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares, subject to a conversion premium of not less than 20% (twenty percent) above the volume-weighted traded price of the shares in the company for the 3 (three) trading days prior to pricing and to such conversion and other terms as they may determine in their sole and absolute discretion, but subject at all times to the Listings Requirements.

For the sake of clarity, the aggregate number of shares issued in ordinary resolutions numbered 5, 6 and 8 will not exceed 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares in the issued stated capital of the company.

Notice of annual general meeting continued

9. **DIRECTORS' AUTHORITY TO IMPLEMENT SPECIAL AND ORDINARY RESOLUTIONS**

Ordinary resolution number 9

Resolved that each and every director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the ordinary and special resolutions passed at the AGM.

Additional notes on ordinary resolutions

A 75% (seventy-five percent) majority of the votes cast by shareholders present or represented and voting at the general meeting will be required in order for ordinary resolutions numbered 6 and 8 to become effective.

SPECIAL RESOLUTIONS

10. **GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES**

Special resolution number 1

Resolved that the company or any of its subsidiaries be and are hereby authorised, by way of a general authority, to approve the purchase from time to time of its own issued ordinary shares by the company, or approve the purchase of ordinary shares in the company by any of its subsidiaries upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but always subject to the provisions of the Memorandum of Incorporation and the requirements of the JSE Limited, being that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- this general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 1;
- an announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% (three percent) threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions;
- acquisitions of shares in aggregate in any one financial year may not exceed 10% (ten percent) of the company's ordinary issued stated capital as at the date of passing of this special resolution number 1;
- in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE Limited over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company or any of its subsidiaries;
- the company has been given authority by its Memorandum of Incorporation;
- at any one point in time, the company may only appoint one agent to effect any repurchase on the company's behalf;
- the company and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period; and
- a resolution by the board authorising the repurchase and resolving that the company and its subsidiaries have passed the solvency and liquidity test; and that since the date that the tests were performed, there have been no material changes to the financial position of the group.

The reason for and effect of special resolution number 1 is to grant the company a general authority in terms of the Listings Requirements for the repurchase by the company, or a subsidiary of the company, of the company's shares.

11. **APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION – 2016/2017**

Special resolution number 2

Resolved that the non-executive directors' remuneration for a 12-month period beginning July 1 2016 be approved as follows:

Lead independent non-executive director	R106 000 per annum plus R42 400 per meeting
Non-executive directors (SA-based)	R89 000 per annum plus R35 600 per meeting
Non-executive directors (international)	A$70 000 or £41 950 per annum
Audit and risk committee chairman	A$30 000 per annum
Audit and risk committee member (SA-based)	R73 450 per annum plus R32 000 per meeting
Audit and risk committee member (international)	£14 700 per annum plus £6 400 per meeting
Remuneration committee chairman	R118 700 per annum plus R28 400 per meeting
Remuneration committee member (SA-based)	R28 400 per meeting
Remuneration committee member (international)	£5 700 per meeting
Nominations committee chairman	R76 850 per annum plus R26 550 per meeting
Nominations committee member	R26 550 per meeting
Acquisitions committee chairman	R83 750 per annum plus R35 600 per meeting
Acquisitions committee member (SA-based)	R35 600 per meeting
Acquisitions committee member (international)	£7 135 per meeting
Social and ethics committee chairman	R89 000 per annum plus R26 200 per meeting
Social and ethics committee member	R26 200 per meeting
Ad hoc meetings (SA-based)	R19 000 per meeting
Ad hoc meetings (international)	A$6 350 or £3 800 per meeting

The reason and effect of special resolution number 2 is to authorise the company to pay remuneration to non-executive directors of the company for their services as directors in terms of section 66 of the Companies Act.

Provision has been made in the aforementioned fees proposal for the potential appointment of further international non-executive directors should the board deem this appropriate.

Notice of annual general meeting continued

12. ADDITIONAL DISCLOSURE OF INFORMATION

The following information appears in the annual integrated report distributed to shareholders on or about October 7 2016 and is provided in terms of the Listings Requirements for purposes of the general authority:

Major shareholders of the company – page 160

Material changes: Other than the facts and developments reported on in the financial report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Share capital of the company – pages 91 and 92

Directors' responsibility statement: The directors, whose names appear on pages 60 and 61 of the annual integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions. They certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by law and the Listings Requirements.

By order of the board of directors

AK Biggs
Company secretary

October 7 2016

Form of proxy

Bid Corporation Limited
Registration number 1995/008615/06 (the company)
Share code: BID
ISIN number: ZAE 000216537

For the 21st AGM – for use by dematerialised shareholders with own-name registration.

Holders of dematerialised ordinary shares, other than those with own-name registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP to issue them with the necessary letter of representation to attend the AGM in person or provide their CSDP with their voting instructions should they not wish to attend the AGM in person.

I/We (full name in block capitals please) ______________________

of (address) ______________________

being a member/members of Bid Corporation Limited and entitled to ______________________ votes[1],

hereby appoint ______________________

of ______________________

or failing him/her of ______________________

or failing him/her, the chairman of the meeting as my/our proxy to vote on my/our behalf at the AGM of the company to be held in the Bidcorp boardroom, 2nd Floor North Wing, 90 Rivonia Road, Sandton at 11:30 on November 11 2016 or at any adjournment thereof, as follows:

	For	Against	Abstain
Ordinary resolution number 1: To reappoint external auditors			
Ordinary resolution number 2:			
Directors appointed during the year			
2.1 BL Berson			
2.2 PC Baloyi			
2.3 DDB Band			
2.4 NG Payne			
2.5 H Wiseman			
2.6 DD Mokgatle			
Directors retiring by rotation, available for re-election			
2.7 DE Cleasby			
2.8 B Joffe			
Ordinary resolution number 3: Election of audit and risk committee members			
3.1 PC Baloyi			
3.2 NG Payne			
3.3 H Wiseman			
Ordinary resolution number 4: Endorsement of Remuneration Policy			
4.1 “Part 1 – Policy on base package and benefits”			
4.2 “Part 1 – Policy on short-term incentives”			
4.3 “Part 1 – Policy on long-term incentives”			

[1] *Insert number of securities in respect of which you are entitled to exercise voting rights.*

Form of proxy continued

	For	Against	Abstain
Ordinary resolution number 5: General authority to directors to allot and issue authorised but unissued ordinary shares			
Ordinary resolution number 6: General authority to issue shares for cash			
Ordinary resolution number 7: Pro rata reduction of stated capital in lieu of dividend			
Ordinary resolution number 8: Creation and issue of convertible debentures			
Ordinary resolution number 9: Directors' authority to implement special and ordinary resolutions			
Special resolution number 1: General authority to acquire (repurchase) shares			
Special resolution number 2: Approval of non-executive directors' remuneration – 2016/2017			

Mark with an "X" whichever is applicable. Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed this day of 2016

Member

A member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and, on a poll, to vote in his/her stead.

Notes

1. On a poll a shareholder is entitled to one vote for each share held.
2. A shareholder may insert the name of a proxy of the shareholder's choice in the space provided.
3. Forms of proxy must be lodged at, posted to or faxed for attention to: Mohammed Ismail, Computershare Investor Services Proprietary Limited, Fax: +27 (11) 688 5248; Tel: +27 (11) 370 5207, PO Box 61051, Marshalltown, 2107, South Africa so as to reach the company's transfer secretaries by no later than 08:30 on Wednesday, November 9 2016.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholders from attending the general meeting and speaking and voting in person there at to the exclusion of any proxy appointed in terms hereof.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory.
6. If any shares are jointly held, the first name appearing in the register shall, in the event of any dispute, be taken as the shareholder.

Administration and corporate information

Bid Corporation Limited
("Bidcorp" or "the group" or "the company")
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

Directors
Executive chairman: B Joffe
Lead independent director: DDB Band
Independent non-executive: PC Baloyi, NG Payne, CWL Phalatse, H Wiseman*
Executive directors: BL Berson* (chief executive), DE Cleasby (chief financial officer)
**Australian*

Secretary
AK Biggs

Independent auditors
KPMG Inc.
Registration number: 1999/021543/2
KPMG Crescent, 85 Empire Road
Parktown, Johannesburg, 2193

Legal advisers
Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries
Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Telephone +27 (11) 370 5000

Sponsor
The Standard Bank of South Africa Limited
30 Baker Street, Rosebank
South Africa, 2196

Bankers
ABSA Bank Limited
ASB Bank Limited
Bank of China Limited
Barclays Bank Limited
BNP Paribas Fortis
Československá obchodni banka, a.s (ČSOB)
Commonwealth Bank of Australia Limited
Fortis Bank Polska SA
Hang Seng Bank Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Nedbank Limited
The Royal Bank of Scotland Group Plc
The Standard Bank of South Africa Limited
Standard Chartered PLC
UBI Banca

Registered office
2nd Floor North Wing, 90 Rivonia Road, Sandton
Johannesburg, 2196, South Africa
Postnet Suite 136, Private Bag X9976
Johannesburg, 2146, South Africa

Bidcorp ethics line
Freecall 0800 205 052
Email bidcorp@tip-offs.com

Further information regarding our group can be found on the Bidcorp website: www.bidcorpgroup.com

Bidcorp

www.bidcorpgroup.com