Bidcorp

Passionate about foodservice

Bidcorp charter and IT framework 2016

Contents

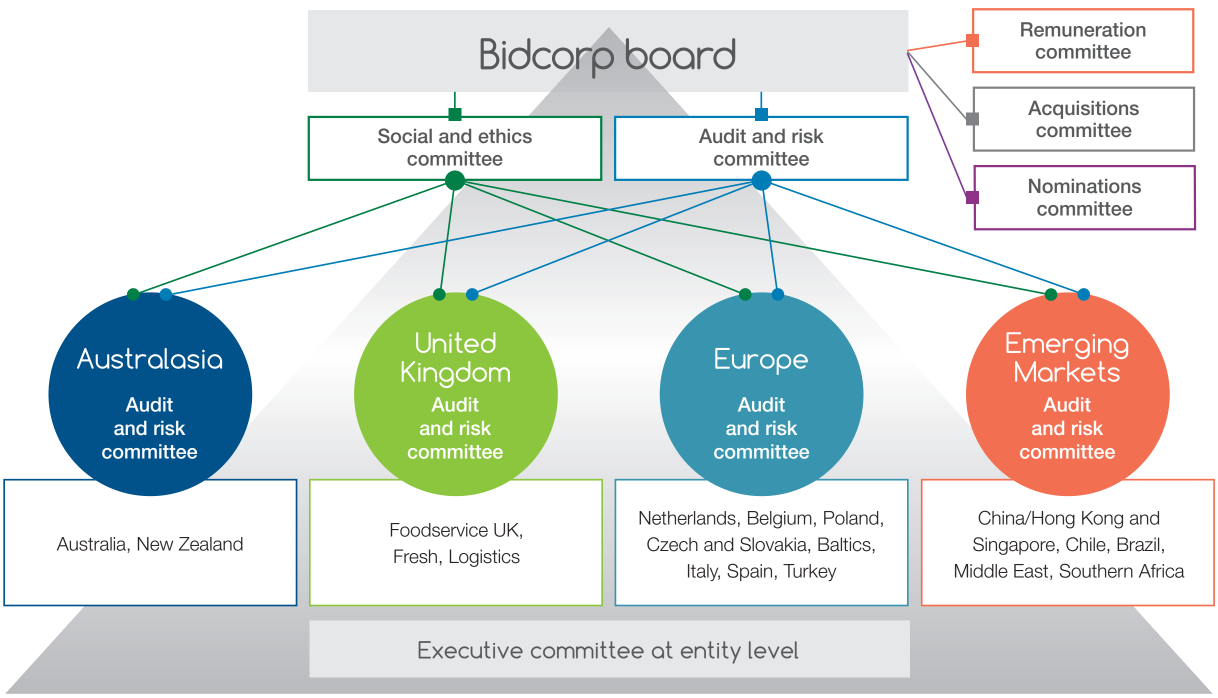
1. Bidcorp – How we govern our business

Following the listing and unbundling from The Bidvest Group Limited on May 30 2016, Bid Corporation Limited (Bidcorp) board set in place the required good governance structures and delegated responsibilities through the adoption of the necessary charters. The intention of this booklet is to provide a summary of the key charters, standards and policies adopted by the Bidcorp board; delegating down to a subcommittee structure to ensure good governance principles are embraced in our environment.

Bidcorp has a proven way of doing business. Our culture is proactive and entrepreneurial rather than reactive and corporate. At local level, our people are empowered to use their initiative and are held accountable and rewarded accordingly. Our decentralised business model is underpinned by our proven ability to attract, retain and develop self-reliant people who make optimum use of the autonomy Bidcorp provides.

Bidcorp embraces corporate governance as a way of life rather than a way of putting ticks in the compliance "box". Stakeholders can only derive full, sustained value if the business is founded on honesty integrity, accountability and transparency. Bidcorp prizes simplicity. Better focus makes it easier to manage your business and ensure good governance. A firm basis for robust governance is provided by an appropriate structure that captures the talent and energy needed for continued growth. The key features of this geographically diversified framework are four international regions, supported by a South Africa-based head office and listing on South Africa's JSE Limited. Each division is overseen by an independently chaired divisional audit and risk committee. These committees are convened each quarter. They collate information and report into the group structure, ensuring accountability within each division while providing the Bidcorp board with timely information flows.

The graphic below sets out the governance structure adopted by the Bidcorp board. The charters and framework documents to follow set out the delegations and responsibilities for each of these committees.



BID CORPORATION LIMITED
Registration Number: 1995/008615/06

BOARD CHARTER

1. INTRODUCTION

The board of directors of Bid Corporation Limited (Reg no: 1995/008615/06) ("Bidcorp") acknowledges the requirement of a board charter as recommended in the Code of Governance Principles for South Africa ("King III").

This board charter is subject to the provisions of the Companies Act, Bidcorp's Memorandum of Incorporation and any other applicable law or regulatory provision.

The purpose of this charter is to set out the board's role and responsibilities as well as the requirements for its composition and meeting.

2. COMPOSITION

The board comprises a balance of executive and non-executive directors, with a majority of non-executive directors; majority of which are to be independent.

The chairman of the board is appointed by the Bidcorp Nominations Committee; and is recommended to be an independent non-executive director. In the instance that the nominated chairman not be an independent non-executive, the Bidcorp Nominations Committee is required to appoint a Lead Independent Director.

Directors are appointed through a formal process; supported by the Bidcorp Nominations Committee in identifying suitable candidates to be proposed to the Bidcorp shareholders for approval.

The Chief Executive and the Bidcorp Financial Director are ex officio members of the board.

The Bidcorp Nominations Committee will be responsible for ensuring an induction programme for new directors is conducted; that there is, when required, ongoing training support and development mentorship programmes available to board members.

3. ROLE AND RESPONSIBLITIES OF THE BOARD

The role and responsibilities of the board are to:

4.1. Act as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other Bidcorp stakeholders along sound governance principles.

4.2. Appreciate the strategy, risk, performance and sustainability are inseparable and to give effect to this by:

a. contributing to and approving the strategy;

b. satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management;

c. identifying key performance and risk areas; and

d. considering sustainability as a business opportunity that guides strategy formulation.

4.3. Ensure an effective and independent audit and risk committee is appointed; which has oversight of an independent, risk-based internal audit function.

4.4. Be responsible for the governance of risk, including information technology (IT) governance.

4.5. Ensure compliance with applicable laws, regulations, rules and standards.

4.6. Provide effective leadership on an ethical foundation.

4.7. Ensure that Bidcorp is and is seen to be responsible corporate citizen by having regard to not only the financial aspects of the business but also the impact that business operations have on the environment and the society within which it operates.

4.8. Appreciate that stakeholder's perceptions affect the Group's reputation; and take appropriate action to monitor these accordingly.

4.9. Ensure the integrity of the Group's integrated report.

4.10. Act in the best interests of the Group by ensuring that individual directors:

a. Adhere to legal standards of conduct;

b. Are permitted to take independent advice in connection with their duties following an agreed procedure;

c. Disclose real or perceived conflicts to the board and deal with these accordingly;

d. Deal in securities only in accordance with the adopted board policy.

4.11. Commence business rescue proceedings as soon as is necessary should Bidcorp become financially distressed.

4. DELEGATION

The board delegates certain functions to well-structured committees but without abdicating its own responsibilities. Delegation is formal and involves the following:

5.1. formal charters are established and approved for each committee of the board;

5.2. the committees' charters are reviewed once a year.

5.3. the committees are appropriately constituted with due regard to the skills required by each committee; and

5.4. the board establishes a framework for the delegation of authority to management.

5. PERSONAL FINANCIAL INTEREST

In terms of Section 75 (5) of the Companies Act of 2008 as amended:

If a director of a company has a personal financial interest in respect of a matter to be considered at a meeting of the board, or knows that a related person has a personal financial interest in the matter, the director:

6.1. must disclose the interest and its general nature before the matter is considered at the meeting;

6.2. must disclose to the meeting any material information relating to the matter, and known to the director;

6.3. may disclose any observations or pertinent insights relating to the matter if requested to do so by the other directors;

6.4. if present at the meeting, must leave the meeting immediately after making any disclosure;

6.5. must not take part in the consideration of the matter; and

6.6. while absent from the meeting in terms of this subsection; the conflicted director is to be regarded as being present at the meeting for purposes of determining quorum; however is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted.

6.7. Must not execute any document on behalf of the company in relation to the matter unless specifically requested or directed to do so by the board.

A register of declarations of personal financial interest shall be kept and all directors shall be required to confirm or amend the register at the commencement of each scheduled board meeting.

Executive directors must distinguish between their role as director and as manager. Should they be unable to reconcile the two roles they should withdraw from the discussion and voting. An executive director when acting as a director, as opposed to when acting as a manager is not accountable to the chief executive in the hierarchal sense for their actions or vote.

6. RELATED PARTY TRANSACTIONS

In accordance with the IFRS reporting standards, all directors, officers and executive management shall not receive any discounts that are not commercially acceptable and shall not enter into any transactions with any Bidcorp company, either personally or via any member of their direct family, unless such transaction is reported to the board as a related party transaction.

The board shall furthermore ensure that similar reporting structures exist within each division of the group, for all the companies in their respective divisions.

7. MEETING PROCEDURE

Frequency

8.1. The board must hold sufficient scheduled meetings to discharge all of its duties as set out in this charter but subject to a minimum of four meetings per year.

8.2. Meetings in addition to those scheduled may be held at the request of a board member.

Attendance

8.3. Half of the executive members plus half of the non-executive members of the board must attend to constitute a quorum.

8.4. Board members must attend all scheduled meetings of the board, including meetings called on an ad-hoc-basis for special matters, unless prior apology, with reasons, has been submitted to the chairman, chief executive and/ or company secretary.

8.5. If the nominated chairman of the board is absent from a meeting, the lead independent director acts as chairman or in his absence the members present must elect one of the members present to act as chairman.

8.6. Members of senior management, assurance providers and professional advisors may be in attendance at meetings, but by invitation only and they may not vote.

8.7. The company secretary is the secretary to the board.

Agenda and Minutes

8.8. The board must establish an annual work plan for each year to ensure that all relevant matters are adequately addressed. The number, timing and length of meetings; as well as the board meeting agendas are to be determined in accordance with the annual plan.

8.9. A detailed agenda, together with supporting documentation, must be circulated prior to each meeting, providing sufficient preparation time to the members of the board and other invitees.

8.10. The minutes must be circulated after the meeting; to the chairman and members of the board for review thereof. The minutes must be formally approved by the board at its next scheduled meeting.

8. PUBLIC COMMUNICATIONS

Public communications on the affairs of Bidcorp, as opposed to a division or trading company, should normally be referred to the chairman and the chief executive. Where an executive director finds it necessary to make a public statement concerning the Group this should be cleared initially with the chairman or the chief executive.

9. EVALUATION

The evaluation of the board, its committees and individual directors, including the chairman, must be performed every year.

10. APPROVAL OF THIS CHARTER

On an annual basis this charter is reviewed and recommended to the board of directors and signed on their behalf by Chairman of the board.

BID CORPORATION LIMITED

REMUNERATION COMMITTEE CHARTER

1. INTRODUCTION

The Remuneration Committee is constituted as a sub-committee of the board of directors of Bid Corporation Limited ('Bidcorp' or 'Group'). The duties and responsibilities of the members of this committee are in addition to those as members of the board.

The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Bidcorp Memorandum of Incorporation and any other applicable law or regulatory provision.

2. COMPOSITION

The committee comprises at least three non-executive directors, a majority of whom are independent non-executive directors.

Members of this committee and its chairman are nominated by the board.

The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.

3. ROLE

The committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The role of the committee is to assist the board to ensure:

3.1. Bidcorp remunerates directors and executives fairly and responsibly; and

3.2. disclosure of director remuneration is accurate, complete and transparent.

4. RESPONSIBILITIES

The committee must perform all the functions necessary to fulfil its role as stated above and including the following:

4.1. review of the Bidcorp remuneration philosophy and policy; to assist the board in establishing a remuneration policy for directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance;

4.2. ensuring that the mix of fixed and variable pay in cash, shares and other elements, meet Bidcorp's needs and strategic objectives;

4.3. review of incentive schemes to ensure continued contribution to shareholder value;

4.4. review of the recommendations of management on fee proposals for Bidcorp chairman and non-executive directors; and to determine, in conjunction with the board, the final proposals to be submitted to shareholders for approval;

4.5. determining the remuneration parameters for the chief executive and executive directors; reviewing and recommending to the Board the relevant criteria necessary to measure the performance of executives in determining their remuneration;

4.6. to agree the principles for senior management increases and cash incentives in both South African and off-shore operations;

4.7. to agree incentive scheme allocations and awards for executive directors and all option allocations for senior management;

4.8. to settle long-term incentive allocations and awards for executive directors and other qualifying senior management;

4.9. overseeing the preparation of the remuneration report (as contained in the Annual Integrated Report) to ensure that it is clear, concise and transparent;

4.10. ensuring that the remuneration report be put to a non-binding advisory vote by shareholders and engaging with shareholders and other stakeholders on the Group's remuneration philosophy; and

4.11. ensuring that consideration is given to executive succession planning.

5. AUTHORITY

5.1. The committee acts in terms of the delegated authority of the board. The committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

5.2. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a board approved process.

5.3. The committee makes the recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

6. MEETING PROCEDURES

Frequency

6.1. The committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year.

6.2. Meetings in addition to those scheduled may be held at the request of the chief executive officer, chief financial officer or other members of senior management or at the instance of the board.

6.3. The chairman of the committee may meet with the chief executive officer, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

6.4. A representative quorum for meetings is a majority of members present.

6.5. As may be required members of senior management, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote.

6.6. The company secretary is the secretary to this committee.

Agenda and minutes

6.7. The committee must establish an annual work plan for each year to ensure that all relevant matters are covered.

6.8. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.

6.9. The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof.

7. EVALUATION

The Board must perform an annual evaluation of the effectiveness of this committee.

8. APPROVAL OF THIS CHARTER

On an annual basis this Remuneration Committee Charter is to be reviewed and recommended to the Board for approval and adoption.

BID CORPORATION LIMITED

ACQUISITIONS COMMITTEE CHARTER

The Acquisitions Committee ("committee") is constituted as a committee of the board of directors ("board") of Bid Corporation Limited ("Bidcorp") to act in the capacity of an advisor on major acquisitions and thereby to assist the board with regard to matters set out below.

1. PURPOSE

The purpose of this committee is to:

1.1. review any acquisition with perceived potential conflict for an in-principle decision as to whether the acquisition should be investigated and pursued; and

1.2. recommend to the board the approval of planned acquisitions that they have evaluated and have determined would be in the best interest of the shareholders and to the financial and commercial health of Bidcorp, or to inform the board of acquisitions that they do not recommend be considered.

2. RESPONSIBILITY

The committee's responsibilities are to:

2.1. monitor and strengthen the objectivity and credibility of acquisition plans; and

2.2. make recommendations to the board on major acquisition plans and terms applicable to these acquisitions.

3. AUTHORITY

The board supports and endorses the committee, which operates independently of management and is free of any operational impairment.

The committee has unrestricted access to all information, including records, property and personnel of the Group, and must be provided with adequate resources in order to fulfil its responsibilities.

The committee is authorised by the board to:

3.1. investigate any activities within its mandate;

3.2. seek outside legal or other independent professional advice;

3.3. secure the attendance of outsiders with the relevant experience and expertise where necessary at Bidcorp's expense; and

3.4. seek any information it requires from any employee, and all employees are directed to co-operate with any requests made by the committee.

4. COMPOSITION

4.1. The board shall appoint the committee members and the chairperson of the committee.

4.2. At a minimum, the committee shall consist of the Chief Executive Officer; one other executive director; and two independent non-executive directors.

4.3. All members of the committee shall have a working familiarity with acquisitions and accounting practices, and at least one member of the committee should have a proven record in negotiating acquisition terms.

5. MEETINGS

5.1. The committee, at its discretion, will meet as often as required to consider specific acquisitions proposals.

5.2. Two-thirds of the members must attend to constitute a quorum.

5.3. The committee may invite any other relevant person to attend committee meetings.

5.4. The minutes of the committee meetings shall be circulated to all members of the committee for review; and once approved at the next meeting shall be affixed in a minute book.

6. EVALUATION

The board must perform an annual evaluation of the effectiveness of this committee.

7. APPROVAL OF THIS CHARTER

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BID CORPORATION LIMITED

Registration Number: 1995/008615/06

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6. RELATED PARTY TRANSACTIONS

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7. MEETING PROCEDURE

Frequency

8.1. The board must hold sufficient scheduled meetings to discharge all of its duties as set out in this charter but subject to a minimum of four meetings per year.

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Attendance

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9. EVALUATION

The evaluation of the board, its committees and individual directors, including the chairman, must be performed every year.

10. APPROVAL OF THIS CHARTER

On an annual basis this charter is reviewed and recommended to the board of directors and signed on their behalf by Chairman of the board.

BID CORPORATION LIMITED
Registration Number: 1995/008615/06

CODE OF ETHICS

We are committed to conducting healthy business practices which support our company values of respect, honesty, integrity and accountability, ensuring a stable employment environment and the ongoing success of Bidcorp.

We believe in empowering people, building relationships and improving lives. Entrepreneurship, incentivisation, decentralised management and communication are the keys.

We subscribe to a philosophy of transparency, accountability, integrity, excellence and innovation in all our business dealings.

What does this mean:

Respect	To hold in esteem, in honour of others and oneself
Honesty	Respectability, trustworthiness, truthfulness, sincerity, freedom from deceit and fraud
Integrity	Uncompromising adherence to moral and ethical principles
Accountability	The state of being responsible, liable and answerable
Transparency	The quality of being clear, honest and understood
Excellence	The quality of distinction; possessing good qualities in high degree
Innovation	Introduction of new, creative products, methods and ideas

Compliance with the code is mandatory at all levels of the organisation.

Directors and senior management are committed to being role models of this code for the Group. All employees should always measure their behaviour in terms of the spirit of the code, as well as against the practical guidelines.

As evidence of the Group's commitment to this code, a free and anonymous 'Fraud & Ethics' line is available to all Bidcorp stakeholders. With the support of all, we aim to encourage an open and transparent workplace, promoting a culture of reporting wrongdoing. All approaches to this line are confidential.

The Bidcorp Board will issue an annual statement on compliance with the code.

Guidelines on ethical behaviour

Conflicts of interest	Employees have different responsibilities towards their employer, families and communities. Without negating other responsibilities, employees are expected to look after the interests of the Group and conflicts (real or perceived) should therefore be avoided or managed properly and adequately disclosed.
Having a second job	It is not acceptable to have a second job that would have a negative impact on the ability of the employee to serve the interests of the Group.
Interests in suppliers or customers	Any substantial interest (direct or indirect) in a supplier or customer of the Group would constitute an unacceptable conflict of interest and should be avoided altogether.
Affected parties	Immediate family members (spouse, sibling, children) are also affected by the policy and are not allowed to work for, or to have a substantial interest in a customer or supplier without proper disclosure.
Disclosure	All existing, potential or perceived conflicts of interests should be disclosed to Management. Based upon full disclosure, a decision will be made how to manage the situation – this will be done on a case-by-case basis.
Business courtesies	Giving or accepting business courtesies is accepted within a common business environment, provided that such courtesies are not excessive and are not given or received in order to unduly influence a business decision. Management must maintain a gift register, and all courtesies (offered or received) above a certain value must be recorded.
Kickbacks and bribes	No kickbacks or bribes may be accepted or given. If they are offered to a Group employee, it should be reported immediately to Management, who will decide what further action might be required.
Social media behaviour	Access to facilities such as e-mail and Internet should not be abused. As far as possible, employees should avoid using e-mail for sending or receiving personal messages (especially if they contain large attachments) or junk mail. Sending or receiving chain mail is prohibited. No employee should access or distribute any material that could offend others (e.g. pornographic material or material that could incite racial hatred).
Collusion	Any agreement between employees, competitors, suppliers or customers, to limit open competition by deceiving, misleading, or defrauding others to obtain an objective by defrauding or gaining an unfair advantage, for example an agreement to divide the market, set prices, limit production, wage fixing, kickbacks, etc will not be tolerated, or acceptable.
Expense accounts	All expense accounts being an accurate reflection of actual expenses incurred on behalf of the Group should be supported by the original documentation, submitted regularly and approved by a designated manager. A more detailed subsistence allowance policy is available.
Insider trading	The Group adheres to the Insider Trading Act making it illegal for any person to trade in any shares/ securities when in possession of non-public, material information.

Divulging trade secrets	All Group proprietary information should be protected and may not be disclosed to third parties.
Competitor relations	Within the competitive environment of a market economy, the Group appreciates the opportunity to compete fairly and responsibly. The Group will not attempt to access any confidential competitor information, nor will it engage in any activities that would constitute – or could be perceived as – collusion or price-fixing.
Privacy	The Group respects the rights of individuals to privacy. Any activities that could be perceived as an invasion of privacy (e.g. monitoring of e-mails, telephone calls, internet usage) will be fully disclosed by the Group, and will include a sound business motivation for such actions.
Private use of Group assets	Although limited and occasional private use of Group assets is not prohibited, all employees should be aware that such assets should be used, first and foremost, to achieve the Group's objectives
Copyright infringement	The infringement of copyright is illegal, and will not be tolerated. In particular, any software that is used on the Group's computer equipment must be properly licensed.
Discrimination	Discrimination based on any of the following - race, religion, age, pregnancy, marital status, sex, gender, sexual orientation, ethnic or social origin, disability, colour, conscience, belief, culture, language and birth - is illegal and will not be tolerated. Any employee that experiences any kind of discrimination should report this immediately.
Sexual harassment	Any unwanted conduct of a sexual nature is totally unacceptable and will not be tolerated. Any employee who experiences sexual harassment should report this immediately.
Work / life balance	The Group acknowledges the needs of employees to fulfil responsibilities and commitments other than those to the Group, and encourages all employees to maintain a healthy balance between their personal and professional lives.
Sustainability	The Group is committed to the natural environment and also to be a responsible corporate citizen. The Group will report annually on the nature and extent of its social, transformation, ethical, safety, health and environmental management policies and practices.
Political contributions	No political contributions (either monetary or in-kind) will be made by the Group, unless prior authorisation is obtained from the Bidcorp Board and disclosed in the annual report.
Whistle-blowing	The Protected Disclosures Act ensures that those individuals who speak up against unethical or illegal behaviour will be protected. The Group encourages employees to make such disclosures, and for this purpose has created a confidential toll-free telephone number.

BID CORPORATION LIMITED
Registration Number: 1995/008615/06

LEAD INDEPENDENT DIRECTOR CHARTER

1. INTRODUCTION

The Lead Independent Director ("LID") must be a member of the board of directors of the company, who meets the requirements for an independent director in terms of the Companies Act and King III, and any other criteria evidencing objectivity and independence, established by the board.

The purpose of this charter is to set out the LID's role and responsibilities.

2. APPOINTMENT AND ROLE

Annually, the Bidcorp Nominations Committee will in terms of the independence of the appointed chairman of the board, review the need for the appointment of an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID is effective where the chairman of the board is either absent or not able to perform the required duties for whatsoever reason or where the independence of the chairman of the board is impaired. The independence of the chairman will be considered to be impaired if the majority of board members bear out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman's absence, inability or conflict exists.

The appointment of a LID will assist the board to deal with management of any actual or perceived conflicts of interest that arise.

On the appointment becoming effective in circumstances described above, the LID co-ordinates the activities of the other independent directors, and performs other duties and responsibilities as the board of directors may determine.

3. RESPONSIBILITIES

The LID performs the functions as necessary to fulfil his role, including the following:

3.1. presiding at all meetings of the board at which the chairman is not present or where the chairman is conflicted, including any session of the independent directors;

3.2. calling meetings of the independent directors where necessary;

3.3. serving as principal liaison between the independent directors and the chairman;

BID CORPORATION LIMITED

NOMINATIONS COMMITTEE CHARTER

1. INTRODUCTION

The Nominations Committee (“committee”) is constituted as a committee of the Bid Corporation Limited (‘Bidcorp’) board of directors.

The duties and responsibilities of the members of this committee are in addition to those as members of the board. The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Bidcorp memorandum of Incorporation and any other applicable law or regulatory provision.

2. PURPOSE OF THE CHARTER

The purpose of these terms of reference is to set out the committee’s role and responsibilities as well as their requirements for its composition and meeting procedures.

3. COMPOSITION

The committee comprises at least three directors, a majority of whom are independent non-executive directors.

Members of this committee and its’ chairman are nominated by the board.

The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.

4. ROLE

The committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The role of the committee is to assist the board to ensure that:

4.1. the board has the appropriate composition for it to execute its duties effectively;

4.2. directors are appointed through a formal process;

4.3. induction and ongoing training and development of directors take place; and

4.4. formal succession plans for the board, chief executive officer and senior management appointments are in place.

5. RESPONSIBILITIES

The committee must perform all the functions necessary to fulfil its role as stated above and including the following:

5.1. Ensure the establishment of a formal process for the appointment of directors, including:

a. identification of suitable members of the board;

b. performance of reference and background checks of candidates prior to nomination; and

c. formalising the appointment of directors through an agreement between the company and the director.

5.2. Oversee the development of a formal induction programme for new directors.

5.3. Oversee the development and implementation of continuing professional development programmes for directors.

5.4. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which Bidcorp operates.

5.5. Consider the performance of directors and take steps to remove directors who do not make an appropriate contribution.

5.6. Ensure that formal succession plans for the chairman, board, chief executive officer and senior management appointments are developed and implemented.

5.7. Make recommendations to the board on the appointment of new directors, including making recommendations as to the composition of the board generally and the balance between executive and non-executive directors.

5.8. Investigating the eligibility of new directors for appointment and their backgrounds along the lines of the approach required for listed companies by the Johannesburg Securities Exchange prior to their appointment.

5.9. Regular review of the required mix of skills of the board, experience and other qualities of the directors in order to assess the effectiveness of the board as a whole, its committees and the contribution of each director.

5.10. Regular review of the board structure, size and composition and providing recommendations to the board with regards to any adjustments deemed necessary.

5.11. Performing annual performance evaluations of the directors.

5.12. Recommending directors who are retiring by rotation to be put forward for re-election on an annual basis.

5.13. Recommending annually members of the audit committee to shareholders for appointment.

5.14. Recommending members of any other committee as required by any relevant legislation.

6. AUTHORITY

6.1. The committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

6.2. The committee, in the fulfilment of its duties, may call upon the executive directors, officers or company secretary to provide information, subject to following a board approved process.

6.3. The committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

6.4. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a board approved process.

6.5. The committee makes the recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

7. MEETING PROCEDURES

Frequency

7.1. The committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year.

7.2. Meetings in addition to those scheduled may be held at the request of the chief executive officer, chief financial officer or other members of senior management or at the instance of the board.

7.3. The chairman of the committee may meet with the chief executive officer, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

7.4. A representative quorum for meetings is a majority of members present.

7.5. As may be required members of senior management, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote.

7.6. The company secretary is the secretary to this committee.

Agenda and minutes

7.7. The committee must establish an annual work plan for each year to ensure that all relevant matters are covered.

7.8. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.

7.9. The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof.

8. EVALUATION

The Board must perform an annual evaluation of the effectiveness of this committee.

9. APPROVAL OF THIS CHARTER

On an annual basis this Nominations Committee Charter is to be reviewed and recommended to the Board for approval and adoption.

3.4. performing all such functions that cannot be performed by the chairman due to his/her absence or the existence of a conflict of interest;

3.5. liaising with major shareholders if requested by the board in circumstances or transactions in which the chairman is conflicted; or

3.6. performing other duties that the board of directors may from time to time delegate.

4. ADVISORS

The company secretary and outside advisers (where necessary) will provide support to the LID in fulfilling his role.

5. DISCLOSURE

In instances where the board appoints a chairman who is a non-executive but is not independent, or is an executive director, this should be disclosed in the integrated report, together with reasons for the appointment, as well as the details of the appointed LID.

6. APPROVAL AND REVIEW OF THIS CHARTER

On an annual basis, the Bidcorp Nominations Committee reviews this charter and recommends to the board of directors to be signed on their behalf by Chairman of the board.

BID CORPORATION LIMITED

REMUNERATION COMMITTEE CHARTER

1. INTRODUCTION

The Remuneration Committee is constituted as a sub-committee of the board of directors of Bid Corporation Limited ('Bidcorp' or 'Group'). The duties and responsibilities of the members of this committee are in addition to those as members of the board.

The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Bidcorp Memorandum of Incorporation and any other applicable law or regulatory provision.

2. COMPOSITION

The committee comprises at least three non-executive directors, a majority of whom are independent non-executive directors.

Members of this committee and its chairman are nominated by the board.

The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.

3. ROLE

The committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The role of the committee is to assist the board to ensure:

3.1. Bidcorp remunerates directors and executives fairly and responsibly; and

3.2. disclosure of director remuneration is accurate, complete and transparent.

4. RESPONSIBILITIES

The committee must perform all the functions necessary to fulfil its role as stated above and including the following:

4.1. review of the Bidcorp remuneration philosophy and policy; to assist the board in establishing a remuneration policy for directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance;

4.2. ensuring that the mix of fixed and variable pay in cash, shares and other elements, meet Bidcorp's needs and strategic objectives;

4.3. review of incentive schemes to ensure continued contribution to shareholder value;

4.4. review of the recommendations of management on fee proposals for Bidcorp chairman and non-executive directors; and to determine, in conjunction with the board, the final proposals to be submitted to shareholders for approval;

4.5. determining the remuneration parameters for the chief executive and executive directors; reviewing and recommending to the Board the relevant criteria necessary to measure the performance of executives in determining their remuneration;

4.6. to agree the principles for senior management increases and cash incentives in both South African and off-shore operations;

4.7. to agree incentive scheme allocations and awards for executive directors and all option allocations for senior management;

4.8. to settle long-term incentive allocations and awards for executive directors and other qualifying senior management;

4.9. overseeing the preparation of the remuneration report (as contained in the Annual Integrated Report) to ensure that it is clear, concise and transparent;

4.10. ensuring that the remuneration report be put to a non-binding advisory vote by shareholders and engaging with shareholders and other stakeholders on the Group's remuneration philosophy; and

4.11. ensuring that consideration is given to executive succession planning.

5. AUTHORITY

5.1. The committee acts in terms of the delegated authority of the board. The committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

5.2. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a board approved process.

5.3. The committee makes the recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

6. MEETING PROCEDURES

Frequency

6.1. The committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year.

6.2. Meetings in addition to those scheduled may be held at the request of the chief executive officer, chief financial officer or other members of senior management or at the instance of the board.

6.3. The chairman of the committee may meet with the chief executive officer, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

6.4. A representative quorum for meetings is a majority of members present.

6.5. As may be required members of senior management, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote.

6.6. The company secretary is the secretary to this committee.

Agenda and minutes

6.7. The committee must establish an annual work plan for each year to ensure that all relevant matters are covered.

6.8. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.

6.9. The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof.

7. EVALUATION

The Board must perform an annual evaluation of the effectiveness of this committee.

8. APPROVAL OF THIS CHARTER

On an annual basis this Remuneration Committee Charter is to be reviewed and recommended to the Board for approval and adoption.

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

SOCIAL & ETHICS COMMITTEE CHARTER

1. INTRODUCTION

The Companies Act 71 of 2008, section 43 (the 'Act') requires that all listed public companies should appoint a social and ethics committee and define the rules governing this body under the guidelines as laid out by the Act.

As such Bid Corporation Limited ("Bidcorp") has constituted this Bidcorp Social & Ethics Committee ("BSEC") as a sub-committee of the Bidcorp Board of Directors in the discharge of its duties and responsibilities in this regard.

2. PURPOSE

The BSEC has the following functions:

2.1. To monitor the company's activities in respect of any relevant legislation relating to:

- social and economic development in respect of the 10 UN Global Compact Principles and the OECD recommendations regarding corruption;
- the Employment Equity Act; and
- the Broad Based Black Economic Empowerment Act.

2.2. To monitor the company's activities in respect of good corporate citizenship including:

- promotion of equality, prevention of unfair discrimination and reduction of corruption;
- contribution to the development of the communities in which Bidcorp is predominantly involved; and
- record of sponsorship, donations and charitable giving.

2.3. To monitor the company's activities in respect of:

- the environment, health and public safety;
- consumer relationships including advertising, public relations work and compliance with consumer protection laws; and
- labour and employment including International Labour Organisation Protocol on decent work and working conditions; Bidcorp's employment relationships and contribution to employee's educational development.

2.4. It is the responsibility of this committee to draw matters within its mandate to the attention of the Board as necessary and to report on its mandate to the shareholders at the AGM.

3. ADMINISTRATION

3.1. The BSEC shall be appointed by the Board and shall comprise of a chairman and at least 2 other members.

3.2. The quorum necessary for the transacting of business shall be two members of whom at least one must be a non-executive director.

3.3. The BSEC shall meet quarterly; or on request by the members.

3.4. The company secretary shall minute the proceedings of BSEC meetings. These minutes shall be circulated to all members and chairman for approval and submission to the Bidcorp board.

4. DUTIES AND RESPONSIBILITIES

4.1. The responsibilities and duties of the BSEC shall focus primarily on the monitoring and compliance of the group's sustainability and transformation responsibilities; establishing a code of ethics standard; and ensuring compliance with the relevant regulatory requirements.

4.2. Consider with management and feedback from external providers (as relevant), any contraventions of the Code of Ethics and other ethical standards; and the relevant management response and action taken in light of such events.

4.3. Identify and monitor the non-financial aspects relevant to Bidcorp and review appropriate non-financial information that should be included in assessing performance of the Group.

4.4. Reviewing the effectiveness of the Group affirmative action strategy on creating opportunities that will enable previously disadvantaged employees to prepare themselves to occupy more skilled and responsible positions within the organisation.

4.5. Reviewing the effectiveness of the Group's dealing with Safety, Health and the Environment (SHE) issues and to provide the necessary guidance in developing and approving the policy, strategy and structure to manage SHE issues.

4.6. Reviewing the effectiveness of the Group's contagious diseases strategy regarding the handling of HIV/AIDS training and education programmes, voluntary, anonymous testing, anti-retroviral and crisis planning.

4.7. Reviewing the effectiveness of the Group's environmental strategy regarding:

- taking of reasonable measures to prevent significant pollution or degradation to the environment from occurring, continuing or recurring;
- minimising and rectifying pollution or degradation that has already been caused;
- disclosing the nature of their environmental policies, ethos and values; and
- ensuring a commitment by all Bidcorp entities to be appropriately certified with the required international safety and environmental standards.

4.8. Reviewing the effectiveness of the employment equity and transformation strategy and ensuring the Group's compliance with the relevant legislation.

4.9. To periodically assess and communicate the quality of key stakeholder relationships.

4.10. To consider and communicate the results and evaluation reports relating to the quality and integrity of the annual report; and to ensure appropriate action is taken to address areas identified for improvement.

5. AUTHORITY

5.1. The BSEC is authorised to draw matters within its mandate to the attention of the Bidcorp board.

5.2. The BSEC is authorised to seek any information it requires from any Bidcorp employee; as well as at the Group's expense, outside legal or other professional advice on any matters within its terms of reference.

5.3. The BSEC has unrestricted access to all information, including records, property and personnel of the Group, and must be provided with adequate resources in order to fulfil its responsibilities.

6. ANNUAL GENERAL MEETING

The chairman of the committee shall attend the AGM prepared to respond to any shareholder questions on the BSEC's activities.

7. EVALUATION

The Board must perform an annual evaluation of the effectiveness of the BSEC.

8. APPROVAL OF THE CHARTER

On an annual basis this charter is to be reviewed and recommended to the Board.

BID CORPORATION LIMITED

GROUP AUDIT & RISK COMMITTEE CHARTER

The Group Audit & Risk Committee ('ARC') is constituted as a statutory committee of Bid Corporation Limited ('Bidcorp') and a committee of the Bidcorp Board of Directors ('Board') in respect of all duties assigned to it by the Board and legislation.

This Charter is subject to the provisions of the Companies Act, 71 of 2008, the Bidcorp Memorandum of Incorporation and any other applicable law or regulatory provision.

1. PURPOSE

In addition to its statutory responsibilities, the overall function of the ARC is to assist the Board in discharging its' responsibilities relating to the:

- safeguarding of Bidcorp's assets;
- operation of adequate and effective systems and control processes;
- preparation of fairly presented financial statements in compliance with all applicable legal and regulatory requirements and accounting standards;
- oversight of the external and internal audit functions and appointments;
- oversight and review of significant transactions and unusual events; and
- identification of the risk profile and risk appetite of Bidcorp.

2. ORGANISATION

Membership

2.1. The ARC will comprise a minimum of three members, all of whom, including the chairman, will be independent non-executive directors.

2.2. The Board is satisfied that within the ARC members, there exists a comprehension of the following topics:

- internal financial controls and internal governance processes;
- external and internal audit processes;
- integrated reporting, including financial reporting;
- risk management, including sustainability issues and IT governance; and

- corporate law and other applicable regulatory requirements.

2.3. The Board nominated ARC members will be presented to the AGM annually to be ratified by the shareholders. Should a vacancy arise, the Board will appoint a replacement; and this decision will be ratified at the following AGM.

2.4. The Board will appoint the chairman of the ARC annually.

Permanent and other invitees

2.5. The Bidcorp Financial Director, senior external audit partner and the group internal audit manager shall be permanent invitees and shall have unrestricted access to the ARC chairman or any other ARC member in relation to any matter falling within the ARC's remit.

2.6. Board members shall have the right of attendance only.

2.7. The ARC chairman may invite other persons, as relevant, to attend meetings.

Meetings and proceedings

2.8. Meetings shall be held as frequently as the ARC chairman considers appropriate but should meet not less than four times a year.

2.9. A quorum for the meeting will be a minimum of two ARC members.

2.10. ARC agenda and pack shall be agreed with the ARC chairman and distributed in advance to enable ARC members to prepare for meetings.

2.11. The ARC chairman shall have the right to exclude from the meeting or from any item on the agenda any invitee or member if a conflict of interest becomes evident.

2.12. The draft minutes of ARC meetings shall be circulated to all ARC members ahead of the next ARC meeting, for review and approval during the next meeting. The approved minutes shall be signed by the ARC chairman and affixed in a minute book.

2.13. The minutes of all ARC meetings, summaries and reports of ARC findings shall be submitted to the Board, for consideration at the next scheduled Board meeting.

Reporting

The chairman of the ARC is required to report the following:

2.14. All significant matters arising from the ARC to the Board timeously;

2.15. To attend the AGM to answer all questions, through the chairman of the Board on the ARC's activities and responsibilities; and

2.16. Annually prepare a written report to the shareholders to be included in the annual financial statements.

Remuneration

2.17. ARC members shall be paid such remuneration for their ARC work as determined by the Board, on recommendation from the Bidcorp Remuneration Committee and shall be in addition to the annual fees payable to directors.

2.18. The ARC chairman shall, in addition to remuneration as a member, receive a further sum as determined by the Board, on recommendation from the Bidcorp Remuneration Committee.

3. ARC AUTHORITY

3.1. The Board authorises the ARC to investigate any activity that falls within the scope of its responsibilities, including liaising with those necessary to fulfil this purpose, including but not limited to:

- consulting and seeking information from any employee within Bidcorp and any external party;
- obtaining outside legal or other professional counsel as required; and
- liaising with all auditors and/or subsidiaries and/or associates.

3.2. The Board authorises the ARC to delegate certain statutory and non-statutory functions to the Bidcorp Divisional Audit & Risk Committees ('DARC'), but requires the ARC to review and report on the adequacy of functions conducted on its behalf.

- members of DARC and their permanent invitees shall be reviewed and approved annually by the ARC; and
- DARC's shall operate under a divisional audit & risk committee charter reviewed and approved annually by the ARC.

3.3. At least once a year, the ARC shall meet separately with the external auditors and internal auditors, without the executive directors or other executives being present.

3.4. As required ARC shall make submissions to the Board on any matter concerning Bidcorp's accounting policies, financial control, records and reporting.

3.5. The ARC shall annually review the expertise, resources and experience of the finance function as well as to consider and satisfy itself of the appropriateness of the expertise and experience of the Bidcorp Financial Director.

3.6. The ARC shall perform other oversight functions as requested on an ad hoc basis by the Board.

4. STATUTORY & DELEGATED DUTIES OF THE ARC

External Auditors

The ARC is required to:

4.1. Nominate to the Board registered auditors to act as the main external auditor to Bidcorp and divisional external auditors to each division. The nominee external auditor shall, in the ARC's opinion, be independent of Bidcorp. Past performance shall be a criterion for nomination.

4.2. Determine the fees to be paid to the external auditor and the terms of the engagement, having first determined management's expectations. The final fee negotiations will only include the inputs from the respective DARC's and the external auditors, for ARC review and approval.

4.3. Pre-approve any proposed contract with the external auditor for the provision of non-audit services within Bidcorp. The ARC requires that the DARC consider all proposed non-audit service contracts with the external auditor within the respective Bidcorp division, and to inform the ARC of such engagements for consolidated approval.

4.4. Evaluate the independence of the external auditor in relation to the company, any subsidiary, or parent or any Bidcorp entity:

- ascertain whether the external auditors receive any remuneration or benefit, except for rendering audit and other permitted services; and
- consider the extent of consultancy, advisory or other services undertaken by the external auditor.

4.5. Discuss the external auditor's engagement letters, the term, nature and scope of the external audit.

4.6. Obtain assurances from the external auditors that adequate accounting records were being maintained.

4.7. Obtain a statement from the external auditors confirming that its independence was not impaired.

4.8. A reporting process should be agreed to ensure the ARC is informed of any identified Reportable Irregularities (as required by the Auditing Professions Act, 2005).

4.9. Annually the ARC should review the quality and effectiveness of the external audit process, and evaluate the performance of the external auditor.

4.10. The ARC should monitor the rotation of the external audit engagement partner, in accordance with relevant requirements.

Annual financial statements, preliminary announcements and interim financial statements

4.11. The ARC should review the group's annual financial statements, preliminary announcements and interim financial statements before submission to the Board and prior to the press announcement, focusing particularly on:

- the appropriateness of and compliance with group accounting policies and generally accepted accounting standards, both local and international, and any changes in accounting policies and practices;
- any actual or proposed changes in accounting or financial reporting practices;
- judgmental areas for example, those involving the valuation of assets and liabilities, warranty, product or environmental liability, litigation reserves and other significant commitments and contingencies;
- complex and unusual transactions such as restructuring charges and derivative disclosures and the propriety of major adjustments processed at year end;
- the basis on which Bidcorp and related entities have been determined as a going concern;
- the directors' statement to be included in the financial statements relating to internal control and corporate governance;
- tax and litigation matters;
- capital adequacy and compliance with financial conditions of loan covenants; and
- reviews of special documents such as prospectuses.

4.12. Assess the fairness of the preliminary and interim statements and disclosures, and obtain explanations from management and auditors on:

- the external auditors' proposed audit opinion;

- compliance with all legal and regulatory compliance matters have been considered in the preparation of the financial statements;

- whether preliminary announcements and interim financial statements contain adequate and appropriate disclosures; and

- whether actual financial results for the interim period varied significantly from budgeted or projected results.

4.13. Prepare a report to be included in the annual financial statements describing how the ARC carried out its functions, including:

- a statement that the ARC and its DARC's operate in accordance with a charter as approved by the Board;

- a statement that the ARC is satisfied that the external auditor is independent of Bidcorp;

- commentary on the financial statements, the accounting practices and the internal financial control of Bidcorp; and

- a statement confirming that the ARC has satisfied itself with the appropriateness of expertise, resourcing and experience of the finance function and of the financial director.

4.14. Oversee the integrated annual report to ensure a balanced assessment of the position, performance and prospects of the group is presented.

Combined assurance

4.15. Ensure that a combined assurance model has been applied within Bidcorp to provide a coordinated approach to all assurance activities appropriately addressing all the significant risks facing Bidcorp.

4.16. Monitor the relationship between the various external and internal assurance providers of Bidcorp both at a group and divisional level.

Risk oversight

4.17. The periodic facilitation of risk assessment, to determine the material risks to which Bidcorp may be exposed and to evaluate the strategy for managing those risks.

4.18. Reporting to the Board on the work undertaken in establishing and maintaining the understanding of the risks that need to be managed and the adequacy of action taken by management to address identified areas for improvement.

4.19. Review Bidcorp policies on risk assessment and risk management, including fraud risks and information technology risks, and ensure timely response and adequately reporting on non-compliance detected.

4.20. Consider with senior management and the internal and external auditors any fraud, illegal acts, deficiencies in internal control, significant risks and risk mitigation plans.

4.21. Identify and monitor the non-financial aspects relevant to Bidcorp and review appropriate non-financial information that goes beyond assessing the financial and quantitative performance.

Internal audit

4.22. The ARC is responsible for overseeing the group internal audit, in particular the ARC shall:

- ensure the independence of internal audit and confirmation that internal audit has the necessary resources, budget, standing and authority to enable it to discharge its functions;
- approve the internal audit plan, as well as oversee the objectives of the internal audit function;
- encourage cooperation between external and internal audit; and
- ensure that internal audit is subject to an independent quality review.

4.23. The ARC empowers the DARC's to perform and oversee the divisional internal audit functions, within the ambit of the respective divisional audit committee and divisional internal audit charter, drafted in line with the provisions of the group standards.

4.24. Review written assessments of the effectiveness of the system of financial controls, internal controls and risk management from the internal auditors.

5. EVALUATION

The Board must perform an annual evaluation of the effectiveness of the ARC.

6. APPROVAL OF THIS CHARTER

On an annual basis this Group Audit & Risk Committee Charter is reviewed and recommended to the Board for approval and adoption.

BID CORPORATION LIMITED

INTERNAL AUDIT CHARTER

The Bid Corporation Ltd ('Bidcorp') board is ultimately responsible for overseeing the establishment of effective systems of internal control in order to provide reasonable assurance that the company's financial and non-financial objectives are achieved. This responsibility has been delegated to the Group Audit and Risk Committee ('ARC') to execute this responsibility through the establishment of the Bidcorp Internal Audit Function ("IAF").

1. PURPOSE

This document defines the role, organisational status, authority, responsibilities and scope of activities of the IAF. It also includes the principles underlying the realisation of the objectives of the function and the translation thereof into operational activities.

The identification and prevention of fraud is management's responsibility. Internal audit is well qualified to assist management to identify the main fraud risks facing the various Bidcorp global businesses and can assist management in investigating potential frauds and in designing appropriate controls to minimise the effects of the risks.

2. AUTHORITY AND INDEPENDENCE

2.1. The IAF is established and its responsibilities are defined by the ARC.

2.2. The ARC is responsible to maintain a professional audit staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of this Charter, specifically a suitably qualified individual who has internal audit as his/her express work responsibility to perform the role of the Bidcorp Group Internal Audit Manager ("IAM").

2.3. Internal audit staff should be provided sufficient continuing professional development to ensure that the IAF continues to be suitably staffed with qualified individuals who possess the appropriate knowledge and experience in order to ensure adequate coverage of the audit environment.

2.4. The IAF reports administratively to the Divisional Chief Executive or an appropriate nominated deputy, and reports functionally to the chairperson of the divisional audit and risk committee and the ARC.

2.5. The IAF should have the opportunity to be invited to meeting forums of the executive committee however the internal audit manager is not a member of these committees in order to protect independence.

Organisational structure

2.6. The organisational structure must promote the independence of the IAF as a whole and to allow the IAF to form its judgments objectively.

2.7. In order to adhere to independence requirements, the IAF should not be required to:

- perform any operational duties for the organisation or its affiliates;
- initiate or approve accounting transactions external to the internal audit function;
- direct the activities of any employee in the organisation not employed by the IAF; and / or
- assume any role other than an advisory function in the design, installation or operation of control procedures.

2.8. The IAF has free and unrestricted access to management, employees, activities, physical locations and to all information considered necessary for the proper execution of the internal audit plan (as approved).

2.9. Any attempted scope limitation by management of the IAF in performing its duties in the rollout of the ARC approved internal audit plan must be reported to the Divisional Chief Executive and/or to the divisional / group ARC.

2.10. IAF co-ordinates its' work with that of the other assurance providers. The external auditors must be consulted in determining the activities of internal and external audit in order to minimise duplication of audit effort.

2.11. The IAF is subject to strict accountability for safekeeping and confidentiality of any information accessed in the performance of its duties.

3. RESPONSIBILITIES

IAF provides assurance to the organisation and its stakeholders that the company operates in a responsible manner by performing the following functions:

3.1. Reviewing the reliability and integrity of financial and operational information and the means used to identify, measure, classify and report such information.

3.2. Reviewing the means of safeguarding assets and, as appropriate, verifying the existence of assets.

3.3. Participating in the implementation and operation of computer-based systems to determine compliance with required IT standards.

3.4. Evaluating the company's governance processes.

3.5. Systematically analysing and evaluating business processes and associated controls.

3.6. Reviewing the systems established by management to ensure compliance with those policies, plans, procedures, laws and regulations which could have a significant impact on operations and reports.

3.7. Appraising the adequacy of the action taken by operating management to correct reported deficient conditions; accepting adequate corrective action and continuing reviews with appropriate management personnel on action until there has been a satisfactory resolution of the matter.

3.8. Performing an objective assessment of the effectiveness of risk management and the internal control framework.

3.9. Providing a source of information, as appropriate, regarding instances of fraud, corruption, unethical behaviour and irregularities.

3.10. Conducting special examinations at the request of management, including the reviews of representations made by persons outside the company.

4. INTERNAL AUDIT PLANNING

4.1. The annual allocation of internal audit resources to the different possible activities is established on the basis of an approved internal audit plan.

4.2. The divisional ARC is responsible for approving the divisional plans based on the agreed scope of work. These approved divisional plans are presented to group ARC for final review and approval.

4.3. The internal audit plan is to be presented for approval annually, and review at quarterly ARC meetings. Changes to the approved audit plans are to be presented to the quarterly ARC meetings for consideration and approval.

4.4. Identification and prioritisation of audit areas is to be based on the assessment of risks pertaining to the achievement of the company's objectives and the related audit significance.

4.5. The internal audit plan is to ensure risk based coverage of the operations, risks and processes over rolling period.

5. INTERNAL AUDIT REPORTING

5.1. All IAF reports are to be agreed with management of the entity being audited, in terms of factual findings and proposed action, before they are submitted to higher management levels or the divisional / group ARC. The only possible exception is where management fraud is suspected.

5.2. IAF must provide an annual written assessment regarding the effectiveness of the system of internal controls and risk management to the board. This enables the board to report on the effectiveness of the system of internal controls in the integrated report.

5.3. IAF must conduct a documented review of the key financial reporting controls in identified financial systems and processes every year.

6. QUALITY ASSURANCE REVIEW

The ARC should annually assess the effectiveness of the IAF. Internal audit should be assessed against the following criteria (at a minimum):

6.1. delivery against the approved internal audit plan;

6.2. timeliness of reporting of findings and activities;

6.3. management's acceptance of the internal audit findings and corrective action on findings;

6.4. level of cooperation and interaction with other assurance providers within the agreed combined assurance approach;

6.5. maintenance of adequate staffing / sourcing levels to achieve the requirements of this charter; and

6.6. compliance with professional standards inclusive of quality assurance assessments on the level of compliance achieved.

The ARC should establish a quality assurance program to evaluate the work performed by the IAF, specifically:

6.7. periodic internal quality assurance reviews; and

6.8. group IAF should conduct periodic internal quality assurance reviews on the divisional IAF's.

7. EVALUATION

The ARC must perform an evaluation of the effectiveness of the IAF annually.

8. APPROVAL OF THIS CHARTER

On an annual basis this charter should be reviewed and recommended to the board; and signed on their behalf by the ARC Chairman.

BID CORPORATION LIMITED

INFORMATION TECHNOLOGY ('IT') GOVERNANCE FRAMEWORK

The Board of Directors ('board') of Bid Corporation Ltd ('Bidcorp') acknowledges the need for an IT governance framework as recommended in the King III Code of Governance Principles for South Africa ('King III').

1. INTRODUCTION

King III specifically recommends the following seven principles as providing the basis for the governance of IT and the concordant establishment of an IT governance framework:

3.1. the board should be responsible for IT governance;

3.2. IT should be aligned with the performance and sustainability objectives of the company;

3.3. the board should delegate to management the responsibility for the implementation of an IT governance framework;

3.4. the board should monitor and evaluate significant IT investments and expenditure;

3.5. IT should form an integral part of the company's risk management;

3.6. the board should ensure that information assets are managed effectively; and

3.7. the board may delegate to the audit and risk committee to assist in the carrying out of the board's IT responsibilities.

2. PURPOSE OF THE IT GOVERNANCE FRAMEWORK

In addition to the seven principles stated above, King III specifically states that the purpose of the IT governance framework is, ultimately, to 'support the effective and efficient management of IT resources to facilitate the achievement of a company's strategic objectives.'

The IT governance framework should also 'enable IT to deliver value to the business and mitigate IT risk', whilst remaining cognisant of 'the suitable strategy, structure and size of the company's IT function.'

In this context, and in light of the decentralised nature of Bidcorp, this IT governance framework is intended to serve as a group-wide baseline for the establishment of an

IT governance framework within each division or, where appropriate, each company within a division.

3. RESPONSIBILITIES

RESPONSIBILITIES	RESPONSIBLE PARTY	FREQUENCY
The Bidcorp Board should: 3.1. Establish and approve the IT governance framework, including the IT control framework. 3.2. Appoint divisional officers accountable for the management of IT. 3.3. Delegate the responsibility for implementing the IT governance framework to the divisional management teams. 3.4. Ensure the alignment of business and IT strategies. 3.5. Ensure IT is placed on the executive committee agendas and regular feedback is provided to the board. 3.6. Must conclude and report to the Bidcorp stakeholders an assessment regarding the effectiveness of IT governance and management activities.	Executive Chairman of the Bidcorp board	Annually
The Bidcorp Audit & Risk Committee should: 3.7. Assist the board in the management and oversight of the function of IT governance. 3.8. Review the material IT risks as profiled by divisional management teams and apply its own mind to both the completeness of the risks facing Bidcorp and the appropriateness of the actions taken to address the risks. 3.9. Ensure that compliance with the adopted IT governance standards has been achieved. 3.10. Review the material IT risks as profiled by each company and apply its own mind to both the completeness of the risks facing the division and the appropriateness of the actions	Bidcorp Audit & Risk Committee Chairman	Quarterly

taken to address the risks. 3.11. Ensure the IT maturity assessment has been performed and to review the assessed IT maturity levels, both current and required, within the companies and the division. 3.12. Review the identified gap analysis between current and required maturity levels and ensure an appropriate and acceptable plan is in place to reduce or eliminate the identified gap/s. 3.13. Monitor progress against the execution of the IT maturity plan.		
The Bidcorp divisional and business IT management team should: 3.14. Ensure the alignment of the business strategy and IT strategy and the alignment of IT operations with the overall business operations. 3.15. Implement the IT solutions, structures, processes and mechanisms needed to execute the IT governance framework. 3.16. Identify material IT risks facing the company and institute appropriate actions to address the risks. 3.17. Review the results of the IT maturity analysis and implement an IT maturity plan to address any gaps identified between the current and required maturity levels. 3.18. Report the IT maturity plan and material risks to the Bidcorp Audit & Risk Committee.	Divisional or business Chief Information Officer	Ongoing basis

4. FRAMEWORK DEVELOPMENT

Divisions and/or the companies within Bidcorp should, as appropriate, establish IT governance frameworks on the basis of the guidance in this baseline IT governance framework, whilst taking into account the following:

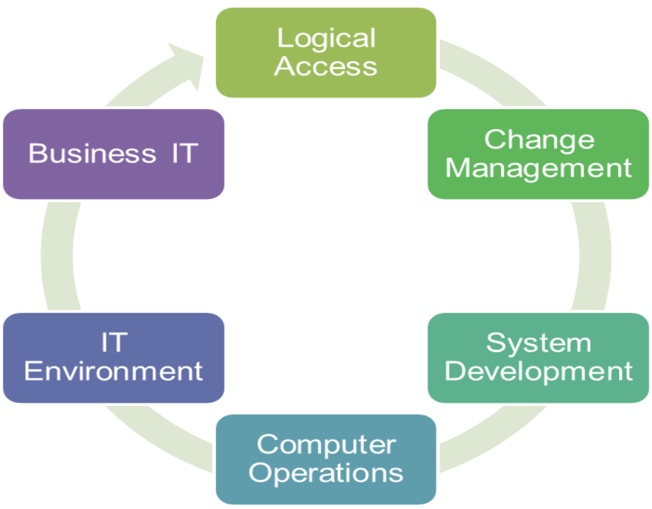
4.1. the business strategy within the division and/or company; and

4.2. the complexity of IT and the IT environment within each entity.

In addition to ensuring the appropriate alignment with business strategy, the various management teams should ensure that the following high-level risk categories are considered and addressed when developing the divisional and/or company-specific IT governance frameworks:

People risk:	**What is the level of reliance on IT personnel, considering both key personnel reliance and level of skill of the IT personnel?**
Information risk:	How is the management team securing data?
Integrity of data & availability risk:	How reliable are the IT systems (both applications and infrastructure)? Can management rely on the integrity of data when generating financial figures? Is the internal control environment such that audit can supply the Audit & Risk Committee with a level of assurance?
Legal risk:	What legislation / regulations are applicable to the IT environment? How can IT help the business comply with other relevant regulations / legislation?
Change control & project management risk:	Is there management level awareness of all the changes to the IT environment and how are these changes monitored?
Outsourcing risk:	What is the level of dependency on IT managed by third parties and how is the third party managing those risks? How is the third party providing outsourced IT services being managed?
IT investment risk:	How is the management team ensuring that investment in IT assets and systems is controlled and monitored?

A key component in addressing the above IT risks within a division and/or company is the establishment and implementation of an appropriate IT General Controls ('ITGC') framework. The ITGC framework is constructed of six interlinked domains, represented below:



The ITGC framework and the six domains contain baseline policies, procedures and controls necessary in establishing the level IT maturity within a division and/or company. The ITGC framework incorporates many of the concepts addressed by the following best practice standards and frameworks, including:

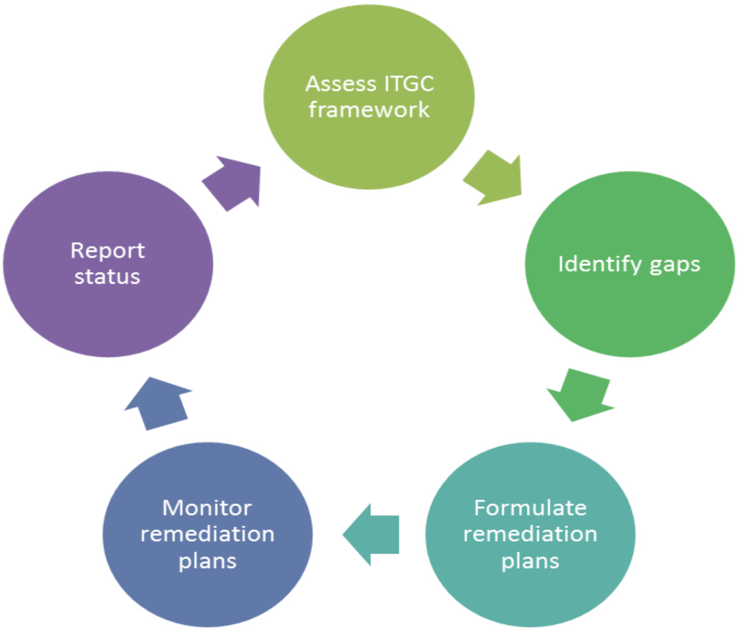
- Control Objectives for Information and related Technology ('COBIT');
- Information Technology Infrastructure Library ('ITIL'); and
- Information Technology - Code of Practice for Information Security Management (ISO/IEC 27002).

By detailing baseline policies, procedures and controls necessary for establishing the level of IT maturity within a division and/or company, the ITGC framework provides for a scalable and adaptable method of assessing IT maturity gaps within a division and/or company. The IT maturity assessment will thus allow the identification, by management, of material IT risks and provide a basis for establishing actions to address the IT risks.

5. IMPLEMENTATION AND MAINTENANCE

The implementation of the IT governance framework requires a robust reporting structure within Bidcorp, at a divisional and company level, focussing on the ITGC framework, and the associated policies, processes and controls within each division and/or company.

The Internal Audit Function, and potentially external audit, should be used in assessing compliance to the IT governance framework, including the ITGC framework. The model below describes the implementation and maintenance of the ITGC framework.



6. EVALUATION

The evaluation of this IT governance framework and the divisional and/or company IT governance frameworks should be performed annually.

7. APPROVAL OF THIS FRAMEWORK

On an annual basis this framework should be reviewed by the Bidcorp Audit & Risk Committee and recommended to the Bidcorp Board.

BID CORPORATION LIMITED

NOMINATIONS COMMITTEE CHARTER

1. INTRODUCTION

The Nominations Committee (“committee”) is constituted as a committee of the Bid Corporation Limited (‘Bidcorp’) board of directors.

The duties and responsibilities of the members of this committee are in addition to those as members of the board. The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Bidcorp memorandum of Incorporation and any other applicable law or regulatory provision.

2. PURPOSE OF THE CHARTER

The purpose of these terms of reference is to set out the committee’s role and responsibilities as well as their requirements for its composition and meeting procedures.

3. COMPOSITION

The committee comprises at least three directors, a majority of whom are independent non-executive directors.

Members of this committee and its’ chairman are nominated by the board.

The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.

4. ROLE

The committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The role of the committee is to assist the board to ensure that:

4.1. the board has the appropriate composition for it to execute its duties effectively;

4.2. directors are appointed through a formal process;

4.3. induction and ongoing training and development of directors take place; and

4.4. formal succession plans for the board, chief executive officer and senior management appointments are in place.

5. RESPONSIBILITIES

The committee must perform all the functions necessary to fulfil its role as stated above and including the following:

5.1. Ensure the establishment of a formal process for the appointment of directors, including:

a. identification of suitable members of the board;

b. performance of reference and background checks of candidates prior to nomination; and

c. formalising the appointment of directors through an agreement between the company and the director.

5.2. Oversee the development of a formal induction programme for new directors.

5.3. Oversee the development and implementation of continuing professional development programmes for directors.

5.4. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which Bidcorp operates.

5.5. Consider the performance of directors and take steps to remove directors who do not make an appropriate contribution.

5.6. Ensure that formal succession plans for the chairman, board, chief executive officer and senior management appointments are developed and implemented.

5.7. Make recommendations to the board on the appointment of new directors, including making recommendations as to the composition of the board generally and the balance between executive and non-executive directors.

5.8. Investigating the eligibility of new directors for appointment and their backgrounds along the lines of the approach required for listed companies by the Johannesburg Securities Exchange prior to their appointment.

5.9. Regular review of the required mix of skills of the board, experience and other qualities of the directors in order to assess the effectiveness of the board as a whole, its committees and the contribution of each director.

5.10. Regular review of the board structure, size and composition and providing recommendations to the board with regards to any adjustments deemed necessary.

5.11. Performing annual performance evaluations of the directors.

5.12. Recommending directors who are retiring by rotation to be put forward for re-election on an annual basis.

5.13. Recommending annually members of the audit committee to shareholders for appointment.

5.14. Recommending members of any other committee as required by any relevant legislation.

6. AUTHORITY

6.1. The committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

6.2. The committee, in the fulfilment of its duties, may call upon the executive directors, officers or company secretary to provide information, subject to following a board approved process.

6.3. The committee has reasonable access to the company’s records, facilities and any other resources necessary to discharge its duties and responsibilities.

6.4. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company’s cost, subject to following a board approved process.

6.5. The committee makes the recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

7. MEETING PROCEDURES

Frequency

7.1. The committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year.

7.2. Meetings in addition to those scheduled may be held at the request of the chief executive officer, chief financial officer or other members of senior management or at the instance of the board.

7.3. The chairman of the committee may meet with the chief executive officer, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

7.4. A representative quorum for meetings is a majority of members present.

7.5. As may be required members of senior management, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote.

7.6. The company secretary is the secretary to this committee.

Agenda and minutes

7.7. The committee must establish an annual work plan for each year to ensure that all relevant matters are covered.

7.8. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.

7.9. The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof.

8. EVALUATION

The Board must perform an annual evaluation of the effectiveness of this committee.

9. APPROVAL OF THIS CHARTER

On an annual basis this Nominations Committee Charter is to be reviewed and recommended to the Board for approval and adoption.

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

SOCIAL & ETHICS COMMITTEE CHARTER

1. INTRODUCTION

The Companies Act 71 of 2008, section 43 (the 'Act') requires that all listed public companies should appoint a social and ethics committee and define the rules governing this body under the guidelines as laid out by the Act.

As such Bid Corporation Limited ("Bidcorp") has constituted this Bidcorp Social & Ethics Committee ("BSEC") as a sub-committee of the Bidcorp Board of Directors in the discharge of its duties and responsibilities in this regard.

2. PURPOSE

The BSEC has the following functions:

2.1. To monitor the company's activities in respect of any relevant legislation relating to:

- social and economic development in respect of the 10 UN Global Compact Principles and the OECD recommendations regarding corruption;
- the Employment Equity Act; and
- the Broad Based Black Economic Empowerment Act.

2.2. To monitor the company's activities in respect of good corporate citizenship including:

- promotion of equality, prevention of unfair discrimination and reduction of corruption;
- contribution to the development of the communities in which Bidcorp is predominantly involved; and
- record of sponsorship, donations and charitable giving.

2.3. To monitor the company's activities in respect of:

- the environment, health and public safety;
- consumer relationships including advertising, public relations work and compliance with consumer protection laws; and
- labour and employment including International Labour Organisation Protocol on decent work and working conditions; Bidcorp's employment relationships and contribution to employee's educational development.

2.4. It is the responsibility of this committee to draw matters within its mandate to the attention of the Board as necessary and to report on its mandate to the shareholders at the AGM.

3. ADMINISTRATION

3.1. The BSEC shall be appointed by the Board and shall comprise of a chairman and at least 2 other members.

3.2. The quorum necessary for the transacting of business shall be two members of whom at least one must be a non-executive director.

3.3. The BSEC shall meet quarterly; or on request by the members.

3.4. The company secretary shall minute the proceedings of BSEC meetings. These minutes shall be circulated to all members and chairman for approval and submission to the Bidcorp board.

4. DUTIES AND RESPONSIBILITIES

4.1. The responsibilities and duties of the BSEC shall focus primarily on the monitoring and compliance of the group's sustainability and transformation responsibilities; establishing a code of ethics standard; and ensuring compliance with the relevant regulatory requirements.

4.2. Consider with management and feedback from external providers (as relevant), any contraventions of the Code of Ethics and other ethical standards; and the relevant management response and action taken in light of such events.

4.3. Identify and monitor the non-financial aspects relevant to Bidcorp and review appropriate non-financial information that should be included in assessing performance of the Group.

4.4. Reviewing the effectiveness of the Group affirmative action strategy on creating opportunities that will enable previously disadvantaged employees to prepare themselves to occupy more skilled and responsible positions within the organisation.

4.5. Reviewing the effectiveness of the Group's dealing with Safety, Health and the Environment (SHE) issues and to provide the necessary guidance in developing and approving the policy, strategy and structure to manage SHE issues.

4.6. Reviewing the effectiveness of the Group's contagious diseases strategy regarding the handling of HIV/AIDS training and education programmes, voluntary, anonymous testing, anti-retroviral and crisis planning.

4.7. Reviewing the effectiveness of the Group's environmental strategy regarding:

- taking of reasonable measures to prevent significant pollution or degradation to the environment from occurring, continuing or recurring;
- minimising and rectifying pollution or degradation that has already been caused;
- disclosing the nature of their environmental policies, ethos and values; and
- ensuring a commitment by all Bidcorp entities to be appropriately certified with the required international safety and environmental standards.

4.8. Reviewing the effectiveness of the employment equity and transformation strategy and ensuring the Group's compliance with the relevant legislation.

4.9. To periodically assess and communicate the quality of key stakeholder relationships.

4.10. To consider and communicate the results and evaluation reports relating to the quality and integrity of the annual report; and to ensure appropriate action is taken to address areas identified for improvement.

5. AUTHORITY

5.1. The BSEC is authorised to draw matters within its mandate to the attention of the Bidcorp board.

5.2. The BSEC is authorised to seek any information it requires from any Bidcorp employee; as well as at the Group's expense, outside legal or other professional advice on any matters within its terms of reference.

5.3. The BSEC has unrestricted access to all information, including records, property and personnel of the Group, and must be provided with adequate resources in order to fulfil its responsibilities.

6. ANNUAL GENERAL MEETING

The chairman of the committee shall attend the AGM prepared to respond to any shareholder questions on the BSEC's activities.

7. EVALUATION

The Board must perform an annual evaluation of the effectiveness of the BSEC.

8. APPROVAL OF THE CHARTER

On an annual basis this charter is to be reviewed and recommended to the Board.

BID CORPORATION LIMITED

GROUP AUDIT & RISK COMMITTEE CHARTER

The Group Audit & Risk Committee ('ARC') is constituted as a statutory committee of Bid Corporation Limited ('Bidcorp') and a committee of the Bidcorp Board of Directors ('Board') in respect of all duties assigned to it by the Board and legislation.

This Charter is subject to the provisions of the Companies Act, 71 of 2008, the Bidcorp Memorandum of Incorporation and any other applicable law or regulatory provision.

1. PURPOSE

In addition to its statutory responsibilities, the overall function of the ARC is to assist the Board in discharging its' responsibilities relating to the:

- safeguarding of Bidcorp's assets;
- operation of adequate and effective systems and control processes;
- preparation of fairly presented financial statements in compliance with all applicable legal and regulatory requirements and accounting standards;
- oversight of the external and internal audit functions and appointments;
- oversight and review of significant transactions and unusual events; and
- identification of the risk profile and risk appetite of Bidcorp.

2. ORGANISATION

Membership

2.1. The ARC will comprise a minimum of three members, all of whom, including the chairman, will be independent non-executive directors.

2.2. The Board is satisfied that within the ARC members, there exists a comprehension of the following topics:

- internal financial controls and internal governance processes;
- external and internal audit processes;
- integrated reporting, including financial reporting;
- risk management, including sustainability issues and IT governance; and

- corporate law and other applicable regulatory requirements.

2.3. The Board nominated ARC members will be presented to the AGM annually to be ratified by the shareholders. Should a vacancy arise, the Board will appoint a replacement; and this decision will be ratified at the following AGM.

2.4. The Board will appoint the chairman of the ARC annually.

Permanent and other invitees

2.5. The Bidcorp Financial Director, senior external audit partner and the group internal audit manager shall be permanent invitees and shall have unrestricted access to the ARC chairman or any other ARC member in relation to any matter falling within the ARC's remit.

2.6. Board members shall have the right of attendance only.

2.7. The ARC chairman may invite other persons, as relevant, to attend meetings.

Meetings and proceedings

2.8. Meetings shall be held as frequently as the ARC chairman considers appropriate but should meet not less than four times a year.

2.9. A quorum for the meeting will be a minimum of two ARC members.

2.10. ARC agenda and pack shall be agreed with the ARC chairman and distributed in advance to enable ARC members to prepare for meetings.

2.11. The ARC chairman shall have the right to exclude from the meeting or from any item on the agenda any invitee or member if a conflict of interest becomes evident.

2.12. The draft minutes of ARC meetings shall be circulated to all ARC members ahead of the next ARC meeting, for review and approval during the next meeting. The approved minutes shall be signed by the ARC chairman and affixed in a minute book.

2.13. The minutes of all ARC meetings, summaries and reports of ARC findings shall be submitted to the Board, for consideration at the next scheduled Board meeting.

Reporting

The chairman of the ARC is required to report the following:

2.14. All significant matters arising from the ARC to the Board timeously;

2.15. To attend the AGM to answer all questions, through the chairman of the Board on the ARC's activities and responsibilities; and

2.16. Annually prepare a written report to the shareholders to be included in the annual financial statements.

Remuneration

2.17. ARC members shall be paid such remuneration for their ARC work as determined by the Board, on recommendation from the Bidcorp Remuneration Committee and shall be in addition to the annual fees payable to directors.

2.18. The ARC chairman shall, in addition to remuneration as a member, receive a further sum as determined by the Board, on recommendation from the Bidcorp Remuneration Committee.

3. ARC AUTHORITY

3.1. The Board authorises the ARC to investigate any activity that falls within the scope of its responsibilities, including liaising with those necessary to fulfil this purpose, including but not limited to:

- consulting and seeking information from any employee within Bidcorp and any external party;
- obtaining outside legal or other professional counsel as required; and
- liaising with all auditors and/or subsidiaries and/or associates.

3.2. The Board authorises the ARC to delegate certain statutory and non-statutory functions to the Bidcorp Divisional Audit & Risk Committees ('DARC'), but requires the ARC to review and report on the adequacy of functions conducted on its behalf.

- members of DARC and their permanent invitees shall be reviewed and approved annually by the ARC; and
- DARC's shall operate under a divisional audit & risk committee charter reviewed and approved annually by the ARC.

3.3. At least once a year, the ARC shall meet separately with the external auditors and internal auditors, without the executive directors or other executives being present.

3.4. As required ARC shall make submissions to the Board on any matter concerning Bidcorp's accounting policies, financial control, records and reporting.

3.5. The ARC shall annually review the expertise, resources and experience of the finance function as well as to consider and satisfy itself of the appropriateness of the expertise and experience of the Bidcorp Financial Director.

3.6. The ARC shall perform other oversight functions as requested on an ad hoc basis by the Board.

4. STATUTORY & DELEGATED DUTIES OF THE ARC

External Auditors

The ARC is required to:

4.1. Nominate to the Board registered auditors to act as the main external auditor to Bidcorp and divisional external auditors to each division. The nominee external auditor shall, in the ARC's opinion, be independent of Bidcorp. Past performance shall be a criterion for nomination.

4.2. Determine the fees to be paid to the external auditor and the terms of the engagement, having first determined management's expectations. The final fee negotiations will only include the inputs from the respective DARC's and the external auditors, for ARC review and approval.

4.3. Pre-approve any proposed contract with the external auditor for the provision of non-audit services within Bidcorp. The ARC requires that the DARC consider all proposed non-audit service contracts with the external auditor within the respective Bidcorp division, and to inform the ARC of such engagements for consolidated approval.

4.4. Evaluate the independence of the external auditor in relation to the company, any subsidiary, or parent or any Bidcorp entity:

- ascertain whether the external auditors receive any remuneration or benefit, except for rendering audit and other permitted services; and
- consider the extent of consultancy, advisory or other services undertaken by the external auditor.

4.5. Discuss the external auditor's engagement letters, the term, nature and scope of the external audit.

4.6. Obtain assurances from the external auditors that adequate accounting records were being maintained.

4.7. Obtain a statement from the external auditors confirming that its independence was not impaired.

4.8. A reporting process should be agreed to ensure the ARC is informed of any identified Reportable Irregularities (as required by the Auditing Professions Act, 2005).

4.9. Annually the ARC should review the quality and effectiveness of the external audit process, and evaluate the performance of the external auditor.

4.10. The ARC should monitor the rotation of the external audit engagement partner, in accordance with relevant requirements.

Annual financial statements, preliminary announcements and interim financial statements

4.11. The ARC should review the group's annual financial statements, preliminary announcements and interim financial statements before submission to the Board and prior to the press announcement, focusing particularly on:

- the appropriateness of and compliance with group accounting policies and generally accepted accounting standards, both local and international, and any changes in accounting policies and practices;
- any actual or proposed changes in accounting or financial reporting practices;
- judgmental areas for example, those involving the valuation of assets and liabilities, warranty, product or environmental liability, litigation reserves and other significant commitments and contingencies;
- complex and unusual transactions such as restructuring charges and derivative disclosures and the propriety of major adjustments processed at year end;
- the basis on which Bidcorp and related entities have been determined as a going concern;
- the directors' statement to be included in the financial statements relating to internal control and corporate governance;
- tax and litigation matters;
- capital adequacy and compliance with financial conditions of loan covenants; and
- reviews of special documents such as prospectuses.

4.12. Assess the fairness of the preliminary and interim statements and disclosures, and obtain explanations from management and auditors on:

- the external auditors' proposed audit opinion;

- compliance with all legal and regulatory compliance matters have been considered in the preparation of the financial statements;

- whether preliminary announcements and interim financial statements contain adequate and appropriate disclosures; and

- whether actual financial results for the interim period varied significantly from budgeted or projected results.

4.13. Prepare a report to be included in the annual financial statements describing how the ARC carried out its functions, including:

- a statement that the ARC and its DARC's operate in accordance with a charter as approved by the Board;

- a statement that the ARC is satisfied that the external auditor is independent of Bidcorp;

- commentary on the financial statements, the accounting practices and the internal financial control of Bidcorp; and

- a statement confirming that the ARC has satisfied itself with the appropriateness of expertise, resourcing and experience of the finance function and of the financial director.

4.14. Oversee the integrated annual report to ensure a balanced assessment of the position, performance and prospects of the group is presented.

Combined assurance

4.15. Ensure that a combined assurance model has been applied within Bidcorp to provide a coordinated approach to all assurance activities appropriately addressing all the significant risks facing Bidcorp.

4.16. Monitor the relationship between the various external and internal assurance providers of Bidcorp both at a group and divisional level.

Risk oversight

4.17. The periodic facilitation of risk assessment, to determine the material risks to which Bidcorp may be exposed and to evaluate the strategy for managing those risks.

4.18. Reporting to the Board on the work undertaken in establishing and maintaining the understanding of the risks that need to be managed and the adequacy of action taken by management to address identified areas for improvement.

4.19. Review Bidcorp policies on risk assessment and risk management, including fraud risks and information technology risks, and ensure timely response and adequately reporting on non-compliance detected.

4.20. Consider with senior management and the internal and external auditors any fraud, illegal acts, deficiencies in internal control, significant risks and risk mitigation plans.

4.21. Identify and monitor the non-financial aspects relevant to Bidcorp and review appropriate non-financial information that goes beyond assessing the financial and quantitative performance.

Internal audit

4.22. The ARC is responsible for overseeing the group internal audit, in particular the ARC shall:

- ensure the independence of internal audit and confirmation that internal audit has the necessary resources, budget, standing and authority to enable it to discharge its functions;
- approve the internal audit plan, as well as oversee the objectives of the internal audit function;
- encourage cooperation between external and internal audit; and
- ensure that internal audit is subject to an independent quality review.

4.23. The ARC empowers the DARC's to perform and oversee the divisional internal audit functions, within the ambit of the respective divisional audit committee and divisional internal audit charter, drafted in line with the provisions of the group standards.

4.24. Review written assessments of the effectiveness of the system of financial controls, internal controls and risk management from the internal auditors.

5. EVALUATION

The Board must perform an annual evaluation of the effectiveness of the ARC.

6. APPROVAL OF THIS CHARTER

On an annual basis this Group Audit & Risk Committee Charter is reviewed and recommended to the Board for approval and adoption.

BID CORPORATION LIMITED

INTERNAL AUDIT CHARTER

The Bid Corporation Ltd ('Bidcorp') board is ultimately responsible for overseeing the establishment of effective systems of internal control in order to provide reasonable assurance that the company's financial and non-financial objectives are achieved. This responsibility has been delegated to the Group Audit and Risk Committee ('ARC') to execute this responsibility through the establishment of the Bidcorp Internal Audit Function ("IAF").

1. PURPOSE

This document defines the role, organisational status, authority, responsibilities and scope of activities of the IAF. It also includes the principles underlying the realisation of the objectives of the function and the translation thereof into operational activities.

The identification and prevention of fraud is management's responsibility. Internal audit is well qualified to assist management to identify the main fraud risks facing the various Bidcorp global businesses and can assist management in investigating potential frauds and in designing appropriate controls to minimise the effects of the risks.

2. AUTHORITY AND INDEPENDENCE

2.1. The IAF is established and its responsibilities are defined by the ARC.

2.2. The ARC is responsible to maintain a professional audit staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of this Charter, specifically a suitably qualified individual who has internal audit as his/her express work responsibility to perform the role of the Bidcorp Group Internal Audit Manager ("IAM").

2.3. Internal audit staff should be provided sufficient continuing professional development to ensure that the IAF continues to be suitably staffed with qualified individuals who possess the appropriate knowledge and experience in order to ensure adequate coverage of the audit environment.

2.4. The IAF reports administratively to the Divisional Chief Executive or an appropriate nominated deputy, and reports functionally to the chairperson of the divisional audit and risk committee and the ARC.

2.5. The IAF should have the opportunity to be invited to meeting forums of the executive committee however the internal audit manager is not a member of these committees in order to protect independence.

Organisational structure

2.6. The organisational structure must promote the independence of the IAF as a whole and to allow the IAF to form its judgments objectively.

2.7. In order to adhere to independence requirements, the IAF should not be required to:

- perform any operational duties for the organisation or its affiliates;
- initiate or approve accounting transactions external to the internal audit function;
- direct the activities of any employee in the organisation not employed by the IAF; and / or
- assume any role other than an advisory function in the design, installation or operation of control procedures.

2.8. The IAF has free and unrestricted access to management, employees, activities, physical locations and to all information considered necessary for the proper execution of the internal audit plan (as approved).

2.9. Any attempted scope limitation by management of the IAF in performing its duties in the rollout of the ARC approved internal audit plan must be reported to the Divisional Chief Executive and/or to the divisional / group ARC.

2.10. IAF co-ordinates its' work with that of the other assurance providers. The external auditors must be consulted in determining the activities of internal and external audit in order to minimise duplication of audit effort.

2.11. The IAF is subject to strict accountability for safekeeping and confidentiality of any information accessed in the performance of its duties.

3. RESPONSIBILITIES

IAF provides assurance to the organisation and its stakeholders that the company operates in a responsible manner by performing the following functions:

3.1. Reviewing the reliability and integrity of financial and operational information and the means used to identify, measure, classify and report such information.

3.2. Reviewing the means of safeguarding assets and, as appropriate, verifying the existence of assets.

3.3. Participating in the implementation and operation of computer-based systems to determine compliance with required IT standards.

3.4. Evaluating the company's governance processes.

3.5. Systematically analysing and evaluating business processes and associated controls.

3.6. Reviewing the systems established by management to ensure compliance with those policies, plans, procedures, laws and regulations which could have a significant impact on operations and reports.

3.7. Appraising the adequacy of the action taken by operating management to correct reported deficient conditions; accepting adequate corrective action and continuing reviews with appropriate management personnel on action until there has been a satisfactory resolution of the matter.

3.8. Performing an objective assessment of the effectiveness of risk management and the internal control framework.

3.9. Providing a source of information, as appropriate, regarding instances of fraud, corruption, unethical behaviour and irregularities.

3.10. Conducting special examinations at the request of management, including the reviews of representations made by persons outside the company.

4. INTERNAL AUDIT PLANNING

4.1. The annual allocation of internal audit resources to the different possible activities is established on the basis of an approved internal audit plan.

4.2. The divisional ARC is responsible for approving the divisional plans based on the agreed scope of work. These approved divisional plans are presented to group ARC for final review and approval.

4.3. The internal audit plan is to be presented for approval annually, and review at quarterly ARC meetings. Changes to the approved audit plans are to be presented to the quarterly ARC meetings for consideration and approval.

4.4. Identification and prioritisation of audit areas is to be based on the assessment of risks pertaining to the achievement of the company's objectives and the related audit significance.

4.5. The internal audit plan is to ensure risk based coverage of the operations, risks and processes over rolling period.

5. INTERNAL AUDIT REPORTING

5.1. All IAF reports are to be agreed with management of the entity being audited, in terms of factual findings and proposed action, before they are submitted to higher management levels or the divisional / group ARC. The only possible exception is where management fraud is suspected.

5.2. IAF must provide an annual written assessment regarding the effectiveness of the system of internal controls and risk management to the board. This enables the board to report on the effectiveness of the system of internal controls in the integrated report.

5.3. IAF must conduct a documented review of the key financial reporting controls in identified financial systems and processes every year.

6. QUALITY ASSURANCE REVIEW

The ARC should annually assess the effectiveness of the IAF. Internal audit should be assessed against the following criteria (at a minimum):

6.1. delivery against the approved internal audit plan;

6.2. timeliness of reporting of findings and activities;

6.3. management's acceptance of the internal audit findings and corrective action on findings;

6.4. level of cooperation and interaction with other assurance providers within the agreed combined assurance approach;

6.5. maintenance of adequate staffing / sourcing levels to achieve the requirements of this charter; and

6.6. compliance with professional standards inclusive of quality assurance assessments on the level of compliance achieved.

The ARC should establish a quality assurance program to evaluate the work performed by the IAF, specifically:

6.7. periodic internal quality assurance reviews; and

6.8. group IAF should conduct periodic internal quality assurance reviews on the divisional IAF's.

7. EVALUATION

The ARC must perform an evaluation of the effectiveness of the IAF annually.

8. APPROVAL OF THIS CHARTER

On an annual basis this charter should be reviewed and recommended to the board; and signed on their behalf by the ARC Chairman.

BID CORPORATION LIMITED

INFORMATION TECHNOLOGY ('IT') GOVERNANCE FRAMEWORK

The Board of Directors ('board') of Bid Corporation Ltd ('Bidcorp') acknowledges the need for an IT governance framework as recommended in the King III Code of Governance Principles for South Africa ('King III').

1. INTRODUCTION

King III specifically recommends the following seven principles as providing the basis for the governance of IT and the concordant establishment of an IT governance framework:

3.1. the board should be responsible for IT governance;

3.2. IT should be aligned with the performance and sustainability objectives of the company;

3.3. the board should delegate to management the responsibility for the implementation of an IT governance framework;

3.4. the board should monitor and evaluate significant IT investments and expenditure;

3.5. IT should form an integral part of the company's risk management;

3.6. the board should ensure that information assets are managed effectively; and

3.7. the board may delegate to the audit and risk committee to assist in the carrying out of the board's IT responsibilities.

2. PURPOSE OF THE IT GOVERNANCE FRAMEWORK

In addition to the seven principles stated above, King III specifically states that the purpose of the IT governance framework is, ultimately, to 'support the effective and efficient management of IT resources to facilitate the achievement of a company's strategic objectives.'

The IT governance framework should also 'enable IT to deliver value to the business and mitigate IT risk', whilst remaining cognisant of 'the suitable strategy, structure and size of the company's IT function.'

In this context, and in light of the decentralised nature of Bidcorp, this IT governance framework is intended to serve as a group-wide baseline for the establishment of an

IT governance framework within each division or, where appropriate, each company within a division.

3. RESPONSIBILITIES

RESPONSIBILITIES	RESPONSIBLE PARTY	FREQUENCY
The Bidcorp Board should: 3.1. Establish and approve the IT governance framework, including the IT control framework. 3.2. Appoint divisional officers accountable for the management of IT. 3.3. Delegate the responsibility for implementing the IT governance framework to the divisional management teams. 3.4. Ensure the alignment of business and IT strategies. 3.5. Ensure IT is placed on the executive committee agendas and regular feedback is provided to the board. 3.6. Must conclude and report to the Bidcorp stakeholders an assessment regarding the effectiveness of IT governance and management activities.	Executive Chairman of the Bidcorp board	Annually
The Bidcorp Audit & Risk Committee should: 3.7. Assist the board in the management and oversight of the function of IT governance. 3.8. Review the material IT risks as profiled by divisional management teams and apply its own mind to both the completeness of the risks facing Bidcorp and the appropriateness of the actions taken to address the risks. 3.9. Ensure that compliance with the adopted IT governance standards has been achieved. 3.10. Review the material IT risks as profiled by each company and apply its own mind to both the completeness of the risks facing the division and the appropriateness of the actions	Bidcorp Audit & Risk Committee Chairman	Quarterly

taken to address the risks. 3.11. Ensure the IT maturity assessment has been performed and to review the assessed IT maturity levels, both current and required, within the companies and the division. 3.12. Review the identified gap analysis between current and required maturity levels and ensure an appropriate and acceptable plan is in place to reduce or eliminate the identified gap/s. 3.13. Monitor progress against the execution of the IT maturity plan.		
The Bidcorp divisional and business IT management team should: 3.14. Ensure the alignment of the business strategy and IT strategy and the alignment of IT operations with the overall business operations. 3.15. Implement the IT solutions, structures, processes and mechanisms needed to execute the IT governance framework. 3.16. Identify material IT risks facing the company and institute appropriate actions to address the risks. 3.17. Review the results of the IT maturity analysis and implement an IT maturity plan to address any gaps identified between the current and required maturity levels. 3.18. Report the IT maturity plan and material risks to the Bidcorp Audit & Risk Committee.	Divisional or business Chief Information Officer	Ongoing basis

4. FRAMEWORK DEVELOPMENT

Divisions and/or the companies within Bidcorp should, as appropriate, establish IT governance frameworks on the basis of the guidance in this baseline IT governance framework, whilst taking into account the following:

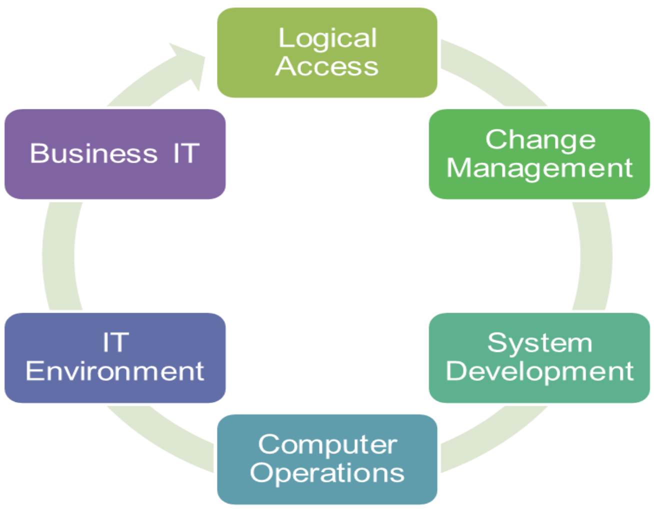
4.1. the business strategy within the division and/or company; and

4.2. the complexity of IT and the IT environment within each entity.

In addition to ensuring the appropriate alignment with business strategy, the various management teams should ensure that the following high-level risk categories are considered and addressed when developing the divisional and/or company-specific IT governance frameworks:

People risk:	**What is the level of reliance on IT personnel, considering both key personnel reliance and level of skill of the IT personnel?**
Information risk:	How is the management team securing data?
Integrity of data & availability risk:	How reliable are the IT systems (both applications and infrastructure)? Can management rely on the integrity of data when generating financial figures? Is the internal control environment such that audit can supply the Audit & Risk Committee with a level of assurance?
Legal risk:	What legislation / regulations are applicable to the IT environment? How can IT help the business comply with other relevant regulations / legislation?
Change control & project management risk:	Is there management level awareness of all the changes to the IT environment and how are these changes monitored?
Outsourcing risk:	What is the level of dependency on IT managed by third parties and how is the third party managing those risks? How is the third party providing outsourced IT services being managed?
IT investment risk:	How is the management team ensuring that investment in IT assets and systems is controlled and monitored?

A key component in addressing the above IT risks within a division and/or company is the establishment and implementation of an appropriate IT General Controls ('ITGC') framework. The ITGC framework is constructed of six interlinked domains, represented below:



The ITGC framework and the six domains contain baseline policies, procedures and controls necessary in establishing the level IT maturity within a division and/or company. The ITGC framework incorporates many of the concepts addressed by the following best practice standards and frameworks, including:

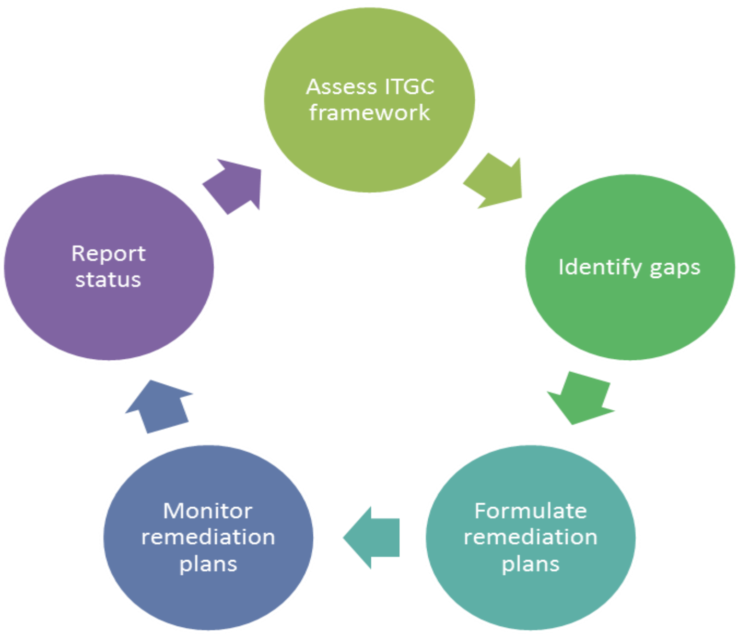
- Control Objectives for Information and related Technology ('COBIT');
- Information Technology Infrastructure Library ('ITIL'); and
- Information Technology - Code of Practice for Information Security Management (ISO/IEC 27002).

By detailing baseline policies, procedures and controls necessary for establishing the level of IT maturity within a division and/or company, the ITGC framework provides for a scalable and adaptable method of assessing IT maturity gaps within a division and/or company. The IT maturity assessment will thus allow the identification, by management, of material IT risks and provide a basis for establishing actions to address the IT risks.

5. IMPLEMENTATION AND MAINTENANCE

The implementation of the IT governance framework requires a robust reporting structure within Bidcorp, at a divisional and company level, focussing on the ITGC framework, and the associated policies, processes and controls within each division and/or company.

The Internal Audit Function, and potentially external audit, should be used in assessing compliance to the IT governance framework, including the ITGC framework. The model below describes the implementation and maintenance of the ITGC framework.



6. EVALUATION

The evaluation of this IT governance framework and the divisional and/or company IT governance frameworks should be performed annually.

7. APPROVAL OF THIS FRAMEWORK

On an annual basis this framework should be reviewed by the Bidcorp Audit & Risk Committee and recommended to the Bidcorp Board.