Bidcorp

Notice of annual general meeting 2021

Financial results

Continuing HEPS
868,4 cents

↑ 21,8%

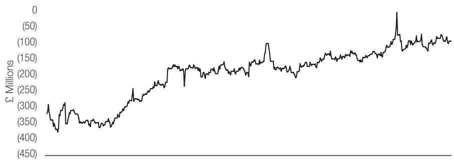
Constant currency, **HEPS** ↑ 13,6%

Cash generated by operations
R7,7bn

Free cash flow (after lease payments)
R4,7bn

Absolute improvement of ↑ R2,0bn

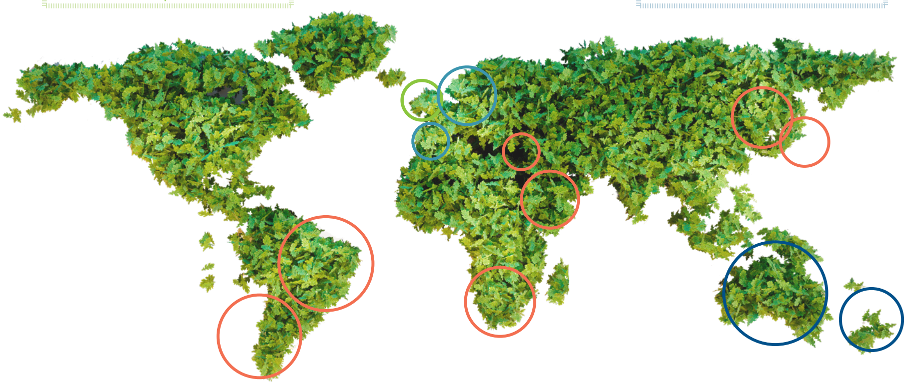
Group cash flow evolution
March 2020 – September 2021



Segmental results

United Kingdom
Revenue	Trading profit
R25,0bn	R0,4bn

Europe
Revenue	Trading profit
R35,7bn	R1,1bn



Emerging Markets
Revenue	Trading profit
R21,1bn	R0,9bn

- Bidfood United Kingdom
- Bidfood Europe
- Bidfood Emerging Markets
- Bidfood Australasia

Australasia
Revenue	Trading profit
R33,0bn	R2,5bn

Letter to shareholders

Dear Shareholder

On behalf of the board of Bid Corporation Limited (Bidcorp or the company), I have pleasure in extending an invitation to you to participate in Bidcorp's 2021 annual general meeting (AGM), which will be held on Thursday, November 25 2021 at 11:00 (SAST*) through electronic communication. If you are unable to participate in the AGM, please arrange to vote by proxy in accordance with the instructions on the proxy form (see page 29).

The board believes that the most appropriate mechanism to host the 2021 AGM, to allow shareholders their right to vote and ask questions safely and efficiently, is through electronic participation. Shareholders who wish to participate in the virtual meeting and who wish to vote at the meeting are required to contact TMS at proxy@tmsmeetings.co.za before 11:00 (SAST) on Tuesday, November 23 2021. A "registration to participate" form (page 30) and "a virtual meeting guide for shareholders" (page 31) are included in this notice of AGM.

The AGM gives the board the opportunity to present the company's performance for the year ended June 30 2021 to shareholders and to address any questions. This booklet contains the summarised consolidated financial results for the year ended June 30 2021 and commentary; as well as the detailed notice of AGM and relevant supporting documentation to assist you in your deliberations for voting at the AGM. In addition, the chairman of the statutory board committees, executive management, as well as the external auditor will be available to respond to questions from shareholders.

This summarised report is extracted from audited information but is not itself audited. The annual financial statements have been audited by PricewaterhouseCoopers Inc. who expressed a modified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection on the company's website.

The Bidcorp 2021 annual integrated report will be available on our website from October 28 2021. Printed copies of the 2021 annual integrated report will be available on request.

If you have any questions or concerns, I would be happy to assist, please direct your queries to: ashley@bidcorp.co.za or investorrelations@bidcorp.co.za

Yours sincerely

AK Biggs
Company secretary representative

October 28 2021

Bidcorp 2021 annual integrated report
Available on the Bidcorp website
www.bidcorpgroup.com

** SAST: South African Standard Time.*

This document is important and requires your immediate attention

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

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

Summary consolidated statement of profit or loss

for the year ended June 30

R'000	2021 Audited	Restated 2020 Audited	% change
CONTINUING OPERATIONS			
Revenue	**114 803 442**	120 574 182	(4,8)
Cost of revenue	**(87 296 234)**	(91 455 371)	4,5
Gross profit	**27 507 208**	29 118 811	(5,5)
Operating expenses	**(22 719 556)**	(25 051 650)	9,3
Trading profit	**4 787 652**	4 067 161	17,7
Share-based payment expense	**(107 452)**	(100 774)	
Acquisition costs	**(6 151)**	(1 968)	
Capital items	**242 750**	(923 687)	
Operating profit	**4 916 799**	3 040 732	61,7
Net finance costs	**(693 400)**	(710 263)	
Finance income	**51 383**	85 647	
Finance charges	**(744 783)**	(795 910)	
Share of profit of associates and jointly controlled entities	**29 904**	6 448	
Profit before taxation	**4 253 303**	2 336 917	82,0
Taxation	**(1 134 694)**	(868 614)	(30,6)
Profit for the year from continuing operations	**3 118 609**	1 468 303	112,4
DISCONTINUED OPERATIONS			
Loss after taxation from discontinued operations	**–**	(331 578)	
Profit for the year	**3 118 609**	1 136 725	
Attributable to			
Shareholders of the company	**3 088 860**	1 121 428	
From continuing operations	**3 088 860**	1 453 006	
From discontinued operations	**–**	(331 578)	
Non-controlling interests from continuing operations	**29 749**	15 297	
	3 118 609	1 136 725	174,4
Shares in issue			
Total ('000)	**335 404**	335 404	
Weighted ('000)	**334 058**	334 041	
Diluted weighted ('000)	**334 564**	334 735	
Continuing operations			
Basic earnings per share (cents)	**924,6**	434,9	112,6
Diluted basic earnings per share (cents)	**923,2**	434,1	112,7
Headline earnings per share (cents)	**868,4**	712,7	21,8
Diluted headline earnings per share (cents)	**867,1**	711,2	21,9
Discontinued operations			
Basic loss per share (cents)	**–**	(99,3)	
Diluted basic loss per share (cents)	**–**	(99,1)	
Headline loss per share (cents)	**–**	(47,3)	
Diluted headline loss per share (cents)	**–**	(47,2)	
Total operations			
Basic earnings per share (cents)	**924,6**	335,6	175,5
Diluted basic earnings per share (cents)	**923,2**	335,0	175,6
Headline earnings per share (cents)	**868,4**	665,4	30,5
Diluted headline earnings per share (cents)	**867,1**	664,0	30,6
Dividends per share (cents)	**400,0**	330,0	21,2

Summary consolidated statement of other comprehensive income

for the year ended June 30

R'000	2021 Audited	Restated 2020 Audited
Profit for the year	**3 118 609**	1 136 725
Other comprehensive income	**(2 298 355)**	4 207 807
Items that may be reclassified subsequently to profit or loss	**(2 333 289)**	4 203 943
(Decrease) increase in foreign currency translation reserve	**(2 334 345)**	4 258 082
Movement in investment held at fair value through other comprehensive income		
Fair value loss	**–**	(54 139)
Movement in fair value of cash flow hedges	**1 056**	–
Fair value gain	**1 393**	–
Deferred taxation charge	**(337)**	–
Items that will not be reclassified subsequently to profit or loss		
Defined benefit obligations	**34 934**	3 864
Remeasurement of defined benefit obligations	**36 067**	2 035
Deferred taxation (charge) relief	**(1 133)**	1 829
Total comprehensive income for the year	**820 254**	5 344 532
Attributable to		
Shareholders of the company	**827 877**	5 287 448
Non-controlling interest	**(7 623)**	57 084
	820 254	5 344 532

Headline earnings

for the year ended June 30

R'000	2021 Audited	Restated 2020 Audited	% change
The following adjustments to profit attributable to shareholders were taken into account in the calculation of continuing headline earnings:			
Profit attributable to shareholders of the company from continuing operations	**3 088 860**	1 453 006	
Impairments	**473 005**	939 836	
Property, plant and equipment	**360 938**	116 572	
Intangible assets	**226 592**	25 638	
Goodwill	**–**	797 899	
Associate	**–**	11 738	
Taxation relief	**(114 525)**	(12 011)	
Capital profit on disposal of property, plant and equipment	**(631 681)**	(29 058)	
Property, plant and equipment	**(794 835)**	(43 335)	
Taxation charge	**163 154**	14 277	
Insurance proceeds in relation to an impairment of property, plant and equipment	**(26 170)**	–	
Insurance proceeds	**(32 309)**	–	
Taxation charge	**6 139**	–	
Gain from bargain purchase	**(3 136)**	–	
Loss on disposal of interests in subsidiary	**–**	16 920	
Disposal of subsidiary	**–**	15 175	
Taxation charge	**–**	1 745	
Headline earnings from continuing operations	**2 900 878**	2 380 704	21,8

Summary consolidated statement of cash flows

for the year ended June 30

R'000	2021 Audited	Restated 2020 Audited
Cash flows from operating activities	**5 823 001**	3 928 340
Operating profit	**4 916 799**	3 040 732
Dividends received from jointly controlled entity	**6 151**	1 968
Acquisition costs	**40 000**	20 000
Depreciation and amortisation	**1 422 824**	1 534 354
Depreciation on right-of-use lease assets	**826 954**	771 412
Nowaco share incentive scheme	**(16 699)**	(299 496)
Non-cash items	**(168 154)**	2 025 355
Cash generated by operations before changes in working capital	**7 027 875**	7 094 325
Changes in working capital	**632 312**	1 279 812
Cash generated by operations	**7 660 187**	8 374 137
Finance income received	**48 018**	80 683
Finance charges paid	**(654 585)**	(677 897)
Taxation paid	**(1 230 619)**	(1 354 174)
Dividends paid	**–**	(2 213 668)
Net operating cash flows from discontinued operations	**–**	(280 741)
Cash effects of investment activities	**(307 870)**	(3 153 212)
Additions to property, plant and equipment	**(1 831 140)**	(2 724 587)
Additions to intangible assets	**(138 286)**	(191 576)
Proceeds on disposal of property, plant and equipment	**1 895 733**	370 328
Proceeds on disposal of intangible assets	**819**	9 148
Acquisition of subsidiaries	**(86 669)**	(171 604)
Proceeds on disposal of interests in subsidiary	**–**	34 659
Investment in jointly controlled entity	**(14 968)**	–
Payments to associates	**(4 314)**	(8 048)
Proceeds on disposal of investments	**(19 540)**	(42 832)
Investments acquired	**32 986**	72 167
Payments made to puttable non-controlling interests	**(82 606)**	(12 828)
Payments made to vendors for acquisition	**(59 885)**	(58 553)
Net investing activities from discontinued operations	**–**	(429 486)
Cash effects from financing activities	**(3 761 408)**	(912 235)
Borrowings raised	**4 473 408**	6 476 215
Borrowings repaid	**(7 274 843)**	(6 408 623)
Right-of-use lease liability payments from continuing operations	**(820 362)**	(720 512)
Right-of-use lease liability payments from discontinued operations	**–**	(230 994)
Payments to non-controlling interests	**(25 535)**	(28 321)
Treasury shares purchased during the year	**(114 076)**	–
Net increase (decrease) in cash and cash equivalents	**1 753 723**	(137 107)
Cash and cash equivalents at beginning of the year	**7 024 426**	6 058 269
Exchange rate adjustment	**(657 510)**	1 103 264
Cash and cash equivalents at end of the year	**8 120 639**	7 024 426

Summary consolidated statement of financial position

as at June 30

R'000	2021 Audited	Restated 2020 Audited	Restated July 1 2019 Audited
ASSETS			
Non-current assets	**37 513 404**	42 088 766	31 294 178
Property, plant and equipment	**15 505 841**	17 618 435	14 025 113
Intangible assets	**649 722**	838 223	667 572
Right-of-use lease assets	**3 924 117**	4 934 213	–
Goodwill	**15 292 841**	16 676 574	14 784 154
Deferred taxation assets	**1 381 263**	1 202 709	944 212
Defined benefit pension surplus	**151 652**	193 364	177 978
Interest in associates	**92 928**	117 307	192 246
Investment in jointly controlled entity	**493 011**	489 933	481 975
Investments and loans	**22 029**	18 008	20 928
Current assets	**31 696 619**	28 841 167	33 183 290
Inventories	**10 145 738**	10 097 193	9 578 561
Trade and other receivables	**13 430 242**	11 719 548	14 884 406
Assets classified as held-for-sale	**–**	–	2 944 460
Cash and cash equivalents	**8 120 639**	7 024 426	5 775 863
Total assets	**69 210 023**	70 929 933	64 477 468
EQUITY AND LIABILITIES			
Capital and reserves	**28 088 174**	27 241 767	28 261 187
Attributable to shareholders of the company	**27 855 302**	26 975 737	28 023 920
Non-controlling interests	**232 872**	266 030	237 267
Non-current liabilities	**11 512 934**	16 000 901	6 524 604
Deferred taxation liabilities	**751 678**	686 554	686 849
Long-term borrowings	**1 479 252**	4 565 025	4 659 325
Long-term right-of-use lease liabilities	**4 597 519**	5 363 091	–
Post-retirement obligations	**25 985**	67 478	59 117
Long-term vendors for acquisition	**23 779**	73 150	275 144
Long-term puttable non-controlling interest liabilities	**3 983 808**	4 632 682	336 620
Long-term provisions	**650 913**	612 921	430 462
Long-term lease liabilities	**–**	–	77 087
Current liabilities	**29 608 915**	27 687 265	29 691 677
Trade and other payables	**20 729 001**	17 630 591	18 718 765
Short-term provisions	**303 978**	632 950	313 892
Short-term vendors for acquisition	**175 395**	204 188	103 882
Short-term puttable non-controlling interest liabilities	**74 753**	55 262	1 126 128
Liabilities classified as held-for-sale	**–**	–	3 116 633
Taxation	**286 537**	246 077	470 753
Short-term right-of-use lease liabilities	**894 376**	872 229	–
Short-term borrowings	**7 144 875**	8 045 968	5 841 624
Total equity and liabilities	**69 210 023**	70 929 933	64 477 468
Net tangible asset value per share (cents)	**3 552**	2 821	3 748
Net asset value per share (cents)	**8 305**	8 043	8 355

Summary consolidated statement of changes in equity

for the year ended June 30

R'000	2021 Audited	Restated 2020 Audited
Equity attributable to shareholders of the company	**27 855 302**	26 975 737
Stated capital	**5 428 016**	5 428 016
Treasury shares	**(272 679)**	(247 824)
Balance at beginning of the year	**(247 824)**	(435 584)
Shares disposed of in terms of share incentive plans	**89 221**	187 760
Shares purchased during the year	**(114 076)**	–
Foreign currency translation reserve	**7 206 888**	9 485 974
Balance at beginning previously reported		5 263 176
Prior year restatement		2 921
Balance at beginning of the year (2020: restated)	**9 485 974**	5 266 097
Arising during the year (2020: restated)	**(2 296 973)**	4 213 374
Realisation of reserve on foreign subsidiaries	**17 887**	6 503
Hedging reserve	**–**	(1 056)
Balance at beginning of the year	**(1 056)**	(1 056)
Fair value gain arising during the year	**1 393**	–
Deferred tax recognised directly in reserve	**(337)**	–
Equity-settled share-based payment reserve	**346 364**	290 007
Balance at beginning of the year	**290 007**	341 798
Arising during the year from operations	**124 139**	102 408
Deferred tax recognised directly in reserve	**29 188**	(22 560)
Utilisation during the year from total operations	**(89 221)**	(487 256)
Transfer (from) to retained earnings	**(7 749)**	355 617
Movement in retained earnings	**15 146 713**	12 020 620
Balance at beginning previously reported		17 902 350
Prior year restatement		(477 701)
Balance at beginning of the year (2020: restated)	**12 020 620**	17 424 649
IFRS 16 transition adjustment to retained earnings at beginning of the year	**–**	(1 035 469)
Attributable profit (2020: restated)	**3 088 860**	1 121 428
Remeasurement of defined benefit obligations during the year	**34 934**	3 864
Recognition of puttable non-controlling interest liabilities	**–**	(2 673 442)
Remeasurement of puttable non-controlling interest	**12 082**	131 537
Fair value adjustments held at fair value through other comprehensive income	**–**	(54 139)
Dividends paid	**–**	(2 213 668)
Reclassification of Nowaco equity-incentive scheme to cash-settled scheme	**–**	(322 020)
Surplus as a result of an exchange with non-controlling interest	**355**	–
Transfer from foreign currency translation reserve	**(17 887)**	(6 503)
Transfer to (from) equity-settled share-based payment reserve	**7 749**	(355 617)
Equity attributable to non-controlling interests of the company	**232 872**	266 030
Balance at beginning of the year	**266 030**	237 267
Other comprehensive income	**(7 623)**	57 084
Attributable profit	**29 749**	15 297
Movement in foreign currency translation reserve	**(37 372)**	41 787
Dividends paid	**(29 673)**	(28 321)
Changes in shareholding	**4 138**	2 673 442
Transfer to puttable non-controlling interest liability	**–**	(2 673 442)
Total equity	**28 088 174**	27 241 767

Summary consolidated segmental analysis

for the year ended June 30

R'000	2021 Audited	Restated 2020 Audited	% change
REVENUE			
Bidfood			
Australasia	**33 010 216**	28 986 744	13,9
United Kingdom	**24 955 373**	31 462 683	(20,7)
Europe	**35 706 221**	40 199 177	(11,2)
Emerging Markets	**21 131 632**	19 925 578	6,1
	114 803 442	120 574 182	(4,8)
TRADING PROFIT			
Bidfood	**4 893 592**	4 138 045	18,3
Australasia	**2 489 692**	1 923 857	29,4
United Kingdom	**394 303**	666 755	(40,9)
Europe	**1 086 046**	958 081	13,4
Emerging Markets	**923 551**	589 352	56,7
Corporate	**(105 940)**	(70 884)	
	4 787 652	4 067 161	17,7

Comment

Bidcorp has delivered a solid trading performance for the financial year considering the devastating economic and social impacts of the continuing COVID-19 pandemic (COVID) on the hospitality, tourism, and leisure industries globally. Excellent free cash flows driven by good asset management, some asset realisations, and exceptionally nimble trading underpinned the pandemic-affected results. Bidcorp's performance is attributable to the unwavering commitment of our management and staff, our entrepreneurial and decentralised operating model, and our loyal customer and supplier base.

Operating conditions in our hospitality markets have fluctuated depending on the extent and severity of government interventions to control the pandemic. Our primary focus has been on keeping our businesses agile, ensuring their sustainability and preparedness for the bounce back when lockdown restrictions are eased. This has encompassed the protection of our employees in respect of their health, wellbeing and where possible, maintaining their livelihoods through accessing job retention schemes, and other innovative interventions.

Demand in the discretionary spend hospitality sectors has reflected pandemic-restrictive measures, recovering robustly when conditions have allowed, however, activity aligned to business travel and catering remain depressed. Our national customers with exposure to major institutions located in large inner capital cities, continue to experience reduced activity levels as work-from-home requirements remain. With reduced international travel and tourism, most businesses have seen some benefit from staycations and increased suburban and rural activity. Non-discretionary demand from our institutional customers including hospitals, aged care, prisons, military, and government departments has remained stable but at or below pre-COVID levels.

Performance for the financial year started relatively well, with most economies emerging from the worst of the COVID first wave in July and August 2020. This resulted in a good financial performance in the first financial quarter, particularly in Europe and UK.

Our performance deteriorated progressively into the second and third quarters as the harsh second wave took hold in Europe and UK. Fortunately, Australia, New Zealand, and Asia have performed exceptionally well throughout the year with our other Emerging Market constituents contributing more into the second half of the year. Performance improved significantly as the fourth quarter progressed.

Headline earnings per share (HEPS) from continuing operations increased by 21,8% to 868,4 cents per share (F2020 restated: 712,7 cents), with basic earnings per share (EPS) from continuing operations increasing by 112,6% to 924,6 cents per share (F2020 restated: 434,9 cents). Currency volatility has positively impacted the rand-translated HEPS by 8,2%.

In June 2021, we uncovered a significant and sophisticated fraud that was being perpetuated in the Miumi division of our Angliss Greater China business. This fraud has been going on since about 2016 and has involved the manipulation of accounts receivables and prepayments, the misappropriation of inventories and unrecorded liabilities, the result of which these balances have been progressively misstated over the past six (6) years. Notwithstanding the ongoing forensic investigation, the group has taken the prudent view by reversing the full overstated amounts, although we remain confident of some future recoveries from insurance, the perpetrators and other third parties involved, none of which has been accounted for. The quantum of the loss effected as a result of this six-year fraud is HK$374 million (R694 million), with losses attributable to the 2021 financial year of HK$60,9 million (R121 million), in relation to the 2020 financial year HK$47,5 million (R95 million), and the balance to the financial years prior to this. Accordingly, the 2020 financial results have been restated. The tax deductibility of these reversals is uncertain so no provision for any tax relief has been accounted for.

Distribution

The board has declared a final cash dividend of 400,0 cents per share, a 21,2% increase on the F2020 dividends for the year ended June 30 2021, representing approximately 2,2 times HEPS cover. This final dividend is paid in respect of Bidcorp's full year's earnings.

Financial overview

Net revenue of R114,8 billion (F2020 restated: R120,6 billion) fell by 4,8% (constant currency decline of 9,2%). The impact of the COVID pandemic on our hospitality markets has been prevalent to a greater or lesser extent throughout the financial year. Group sales (in constant currency) declined to a low of 65% versus the corresponding week of February 21 2020, reflecting the harsh second wave in Europe and the UK, however, into the fourth financial quarter, started to improve as the European and UK markets opened up. Sales for July 2021 were at 98% of July 2019 levels, and 120% of July 2020 sales. This trend continued in August to 98% (versus August 2019), and in September to 98% (versus September 2019), notwithstanding some restricted activity in Australia, New Zealand, and parts of Asia due to further COVID lockdowns, as well as subdued activity in South Africa following the recent civil unrest.

Gross profit percentage held up well at 24,0% (F2020 restated: 24,2%), a combination of the necessity to liquidate inventories in volatile trading conditions as well as some price discounting to gain market share.

The group achieved cost efficiencies as there was a 13,4% decline in constant currency operating costs against a decline in constant currency revenues of 9,2%. The overall cost of doing business decreased to 19,8% (F2020 restated: 20,8%). No further significant COVID-related costs were incurred in the year, and losses in respect of the Miumi fraud were absorbed.

Group trading profit increased by 17,7% to R4,8 billion (F2020 restated: R4,1 billion) and the trading profit margin was 4,2% (F2020 restated: 3,4%).

Net finance charges (excluding IFRS 16 charges) were lower by 10,3% at R305,8 million (F2020: R340,8 million), positively benefiting from better asset management, lower capex, and end-of-life property realisations. Bidcorp remains well-capitalised and retains adequate headroom for further organic and acquisitive growth. Non-IFRS 16 EBITDA interest cover is still at a healthy 19,3 times (F2020: 15,5 times), reflecting the positive free cash flow generated in the year.

Our problematic businesses in Spain, UK Fresh, and Germany have stabilised following restructuring and, although the financial numbers don't yet reflect the efforts undertaken, the businesses are all well on track to recovery. All generated small profits in July and August 2021.

Net investments in property, plant and equipment and intangible assets of R72,9 million (F2020: R2,5 billion) reflects maintenance capex and some new investment necessary for organic growth of R2,0 billion, offset by proceeds of R1,9 billion in relation to sale and leaseback transactions. These were undertaken as part of our property maximisation strategy in terms of end-of-useful-life properties. The pre-tax non-headline capital profit realised on the sale and leaseback transactions was R740,5 million.

Non-IFRS 16 net debt at R0,5 billion (F2020: R5,6 billion) has declined significantly, benefiting from good operating cash flows, a much-improved working capital position, slightly lower than normal capex, and the proceeds arising out of the sale and leaseback transactions. Free cash flow from continuing operations for the year was excellent at R4,7 billion (F2020: R2,7 billion).

Cash generated by operations before working capital was R7,0 billion, similar to that generated in F2020. Monthly average net working capital days decreased significantly to seven days (F2020: 14 days) with a further working capital generation of R0,6 billion, off the back of R1,3 billion achieved in F2020. Receivables increased off higher revenue levels and payables grew as credit terms normalised following the tightening experienced in late F2020. Receivables provisioning levels were largely maintained as risks of further economic stress haven't yet abated. Credit insurance availability in most markets remains limited because of the hospitality industry exposure which requires heightened vigilance in our customer base.

Prospects

Bidcorp's strategy of focus on growth opportunities in the wholesaling of food and allied products to the eating-out-of-home market remains fit for purpose despite the severe impacts on the global hospitality industry arising out of the COVID impact of the past 18 months. Growth continues organically through focusing on the appropriate customer mix between independent and national; via in-territory bolt-on acquisitions to expand our geographic reach and our product ranges; and via strategic acquisitions to enter new markets. There has not been any fundamental shift of consumer behaviour in eating-away-from-home, and the increased incidence of home delivery represents growth in our addressable market. Socialisation remains an important component of the consumer's experience.

Most businesses have bounced back strongly as demand has rapidly returned when economies have opened up, particularly in the Northern Hemisphere. Despite our best efforts, the hospitality industry is not immune to challenges such as staff shortages and supply chain disruptions, currently evident across all our markets. The likely 'new normal' is that there will be a return of inflation, both through the cost push of wage and utility cost increases, as well as food price inflation caused by supply chain dislocations. Our customers are facing these same staff shortages, which is deskilling their kitchens and constraining their ability to grow, presenting an opportunity for further investment into vertical integration of our services into value-add product preparation. Customers are seeking further cost-conscious solutions presenting further opportunity to grow our Own Brand products.

No significant acquisition opportunities in the foodservice space have become evident and exploring these in the current environment remains difficult with international travel restrictions. Several in-country bolt-on opportunities are being pursued, more so in developing economies at the moment. Organic market share gains are being made in all markets despite large segments of the hospitality industry still operating well below pre-pandemic levels.

We have started to ramp up our investment in capex, principally into strategic distribution facilities, as a sign of our confidence in the long-term sustainability of the foodservice industry. Our near-term objective is to meet anticipated future demand as well as the necessity to continually reduce our environmental impact. New technologies in refrigeration, energy efficiency, and distribution optimisation are at the forefront of our planned investments.

Our ecommerce platform remains a source of competitive advantage and further low-cost but high-impact investment continues in meeting customer requirements. Harnessing the power of data analytics enables our businesses to further improve our customer relationships while also driving further efficiencies across all areas of the group. With the heightened risk of information security globally, continuous and increased vigilance is at the heart of our risk management programme.

Despite the volatility and uncertainty of the trading environment arising from the ongoing COVID pandemic, we remain extremely optimistic about the long-term prospects of both Bidcorp and the foodservice industry.

Divisional review

Australasia

Revenue growth of 13,9% to R33,0 billion (F2020: R29,0 billion) and trading profit increase of 29,4% to R2,5 billion (F2020: R1,9 billion) were extremely pleasing. Both businesses were able to trade through most of F2021, with COVID restrictions mostly impacting international travel and intermittent regional shutdowns. Management's commitment to supporting customers and ensuring ongoing high service levels were rewarded with market share gains.

Australia has performed well despite the numerous regional lockdowns. Revenue for F2021 is approximately 102% of prior year levels and 90% of F2019 levels, with trading margins much in line with the prior year. Focused management of gross margin and overhead expenses, contributed to a great F2021 finish. July has seen Australia plunged into strict lockdowns in many regions and a bumpy time is expected into the start of F2022.

Significant capex investment has positioned the business well once markets are fully reopened, with circa 12 properties under substantial development in the next few years, will ensure that the business is adequately equipped to meet its current growth forecast.

Foodservice achieved a great result, navigating the sporadic lockdowns throughout the year with a strong, resilient team, remaining positive and focused on growth despite the disruptions. An acquisition in Bunbury, Western Australia was concluded in a region where previously there was no presence. Focus remains on growing the liquor category, although timelines for national distribution have been delayed. All branches delivered positive EBIT growth.

Supply Solutions has outperformed expectations, with still excellent growth opportunities as our product offering is expanded. New light manufacturing opportunities are being pursued, such as our Brisbane-based nut packaging facility. Our Meat processing facilities have been consolidated and profits are now being delivered.

Efforts to support the COVID vaccination rollout nationally are a priority, and an internal rewards programme has been established, incentivising our teams to get vaccinated.

New Zealand (NZ) recorded excellent results with full year sales near F2019 levels, despite regional lockdowns impacting activity levels. Trading margins surpassed those of F2019, which resulted in a great result.

Expense management has been challenging with utility cost and food inflation increases and global supply chain disruptions restricting key commodity imports. Difficulties in staff resourcing, especially in warehouse and driver roles, have significantly driven up our wage bill. Customers are placing increased pressure on product pricing with food input cost containment a focus area across all areas of the business.

The brief opening of the trans-Tasman bubble evidenced the speed and significance of the potential activity levels to come. Core market growth is evident in all areas including our centre-of-plate-protein offering, where consistent supply and product quality at minimal price variability, has been very well received by our customers. Light manufacturing of value-add product is being actively pursued across the region.

The exceptional growth of the business has driven the need for many of the branches to exit older sites and reinvest into new purpose-built environmentally friendly Bidfood-owned distribution centres. In addition, investment into electric vehicles, large-scale recycling initiatives, and expansion of the solar panel energy projects across branches is evidence of management's commitment to limiting the impact of Bidfood NZ on climate change.

Foodservice finished the year ahead of F2019 results, a fantastic achievement benefiting from converting customers to our imported Own Brand range. Significant service and labour efficiencies were implemented to offset the increased employment costs. Inter-branch management of sales was a key cost management technique that delivered good results across the business. Navigating the staff shortages remain top of mind.

Fresh results were down in the year as customers were cautious in the purchase of perishable product, with menu simplifications also reducing demand for high-end produce. Some green shoots have started to appear as a more focused approach is adopted by branches.

Prepared Produce had a very tough year, with the lack of international tourism resulting in the loss of its biggest customer. Meat processing has shown positive results in the sous-vide channel.

Logistics has delivered a solid, but unspectacular result. New routes and additional QSR business are being sought to grow this offering.

United Kingdom (UK)

The UK hospitality market suffered with the COVID lockdown implemented by the government in our second financial quarter which lasted well into the third quarter. Recovery was immediate as restrictions were eased in the UK springtime and activity levels into schools and some dining resumed. By the onset of summer (largely post the financial year), most market segments were back at pre-COVID levels of activity, other than tourist and business travel activities and large-scale catering, mostly allied to inner-city activity. Revenue declined 20,7% to R25,0 billion (F2020: R31,5 billion) pushing trading profit down to R394,3 million (F2020: R666,8 million), a decline of 40,9%.

Foodservice achieved sales of near F2019 levels post year-end, an impressive achievement after a very difficult year that presented unique and significantly different challenges in each quarter.

In June, net sales were just 1% below F2019 levels, with most sectors trading above at least 70% of F2019 levels, the exceptions being workplace catering and travel industry. The speed of the recovery has challenged our operations as well as those of our customers and suppliers. National resource scarcity in the market remains the largest short-term risk, especially in roles of drivers and warehouse pickers. Significant effort is being directed to ensure these resource challenges are overcome.

Slightly higher inventory levels were retained in order to maintain service levels to our customers, as we navigate supply chain disruptions and reduced delivery runs. Working capital was a key area of focus and was overall very well managed throughout the year.

Specialist businesses Caterfood and Cimandis both finished well ahead of expectations, and South Lincs and Elite both bettered their prior year performance.

Adhering to strict COVID workplace protocols, including using lateral flow tests for detecting asymptomatic staff within the workplace, allowed our staff and depots to operate throughout the year. The government furlough programme contributed to job retention. Staff motivation levels and commitment remains high, as reflected in internal survey results.

Sustainability initiatives continue to be a key area of focus, with carbon reduction plans, living wage foundation alignment, social value, and visibility of upstream supplier sustainability credentials all growing in prominence.

New business wins and strengthening of key account relationships have been positive, and substantial new business has been secured in the municipal, education, and health sectors. Contract extensions and growing existing accounts indicate that market share growth has been achieved.

Fresh UK, although buoyed by the positive summer activity, was drastically impacted by the severity of the government lockdown through quarters 2 and 3. Timeous restructuring and scaling back in late F2020 proved fortuitous. About 18% of the Fresh customer base have not made it through the pandemic. An aggressive programme has been put in place to win new customers. Our regional business is beginning to perform well, however, the inner cities have been slower to recover. This is especially evident in hotels where the cities are missing tourists, but the regional towns are benefiting from the staycation boom.

Fresh has invested in training of butchers and filleters in the meat and seafood divisions to overcome the acute staff shortages of these skillsets. The admin and back-office functions have now been fully integrated into the Bidfood UK environment, presenting significant cost reductions and efficiency gains. Management's focus is now on profitable growth as the Fresh UK recovery takes hold.

Europe

Europe was also severely impacted by restrictive COVID lockdowns implemented by the respective governments during the autumn, winter, and into spring. Recovery in the hospitality markets materialised as restrictions were eased as the summer approached. Revenue for the year was down 11,2%

to R35,7 billion (F2020: R40,2 billion). Trading profit results were pleasing with a 13,4% increase to R1,1 billion (F2020: R1,0 billion).

Netherlands saw a quick recovery in the market in quarter 4 as infection rates decreased and the vaccination coverage increased, resulting in the market reopening earlier than originally anticipated. Government support has been effective in limiting the negative effects on the labour market, securing the economy against permanent long-term damage. Staffing shortages and supply chain disruptions continue to impact service levels. Tender wins in the institution and national accounts sectors have assisted results to near F2019 levels. Free-trade segment is showing strong signs of recovery, however, Catering is still lagging. Discretionary capex programmes have been postponed until demand increases. An end-of-useful-life property, located in Ede, was sold in February.

Belgium's divisions reported dampened sales, other than logistics which responded well to the increased QSR activity throughout winter lockdown. Reopening from May meant that the year finished with good activity levels. Belgium's economy is forecast to return to pre-COVID levels by the end of the calendar year. Inflation and unemployment levels have remained largely static as a result of government support. Our institutional business remains the biggest contributor in Belgium, which recovered once markets reopened. The Horeca depots of Langens and Bestfood have been merged, which, despite some teething challenges, have already provided efficiency gains. Focus in the year has been on debt collection and minimising stock write-offs due to sudden lockdowns. Capex investment was limited to essential maintenance and replacement of end-of-life freezers and trucks. Carbon emissions have been lessened due to decreased levels of activity, mostly in fuel and waste. Solar energy systems continue to deliver efficiencies in electricity usage and proactive maintenance action has prevented refrigerant gas leaks over the past year.

Czech Republic and Slovakia was impacted by harsh COVID lockdowns over the winter and into spring, which significantly subdued the full year trading results. As the vaccine rollout has gained momentum, activity levels have bounced back, boosting confidence for good summer results. May and June delivered excellent results, with manufacturing operations producing at full capacity. Capex investment into the new fresh fish factory in Kralupy, following the fire in November 2020, continues, as well as further warehouse and manufacturing capacity. Acquisition of a produce distributor has been completed and a new branch has been established in Hungary. IT capacity and cybersecurity capabilities continue to be developed, supporting the remote working and online customer engagement that is becoming part of the normal trading environment.

DAC **Italy** was significantly impacted by the diminished service sector that was hardest hit by the impact of the pandemic and market shutdowns. However, as infection numbers declined and the vaccine programme took hold, the market has started to recover. Stock levels were intentionally higher in anticipation of the supply chain disruptions, all to protect our customer service levels. Continued investment into new capacity and equipment positions the business to meet anticipated growth demands.

In March 2021, the group acquired the remaining 50% of associated Alborghetti SPA, bringing it fully into the group. Focus remains on the independent freetrade customers.

Poland achieved record trading profit results, despite it being an incredibly difficult year. New customers were onboarded in the QSR and takeaway market during the lockdown period, and when markets reopened and hospitality customers returned, resulted in an overall pleasing performance. Cost restructuring and embracing technology solutions improved overall expense management. Government support assisted in job retention. Staff resourcing, especially drivers and warehouse staff, is particularly challenging due to the low unemployment levels. Working capital was particularly well managed. Large capex investment was suspended during COVID but is now getting management attention for F2022. The outlook for the summer months is very positive as the staycation trend takes hold. Development and marketing of the ecommerce offering remains a key focus area.

Germany has been stabilised and has a solid platform from which to rebuild. Hospitality has been heavily impacted by the lack of international tourism, business travel, conferences, and trade fairs. Activity levels have shown an uptick with the vaccine rollout. As markets reopen, the demand increase is resulting in labour and stock availability challenges. Investment in route planning and product master data software should deliver further efficiencies, both in cost management and environmental impact. Germany remains an important market for growth, both organic and acquisitive.

Baltics' sales were down as the impact of the pandemic was more severe and longer than anticipated. The hospitality market reopening, although delayed, does promise a quick and full bounce back. In spite of the difficulties experienced, trading profits recorded were the highest to date, buoyed by a 10% increase in retail sales, serving in excess of 13% more customers, and increasing the product offering to existing customers. 'myBidfood' now accounts for nearly 20% of sales in the business. Foodservice continues to be an area of focus, and through tight management of margins, costs, and labour, customer numbers have increased, and growth is promising.

Spain's performance continues to improve following the significant restructuring undertaken over the past year. Guzman traded better, despite significant staff changes including new management, creating a new culture of transparency and a hunger for success. Cost containment has contributed significantly to the improved performance. Focus is now on growing the customer base, improving service levels, and continuing stock management improvements. The small meat business has had a difficult year, but progress internally has been achieved in operations, stock, and debtors. Igartza has produced a great result, exceeding F2019 sales levels with improved service levels benefiting margins. Prospects are now much better for Spain and trading profits are budgeted for F2022.

Portugal's return to normal activity levels has been delayed by the government's cautious response to opening its economy. Activity levels are showing improvement and an improved summer result is expected. Focus remains on growing the independent free-trade market, growth of the Italian Own Brand range, and ongoing improvement of service levels to existing customers.

Emerging Markets

The Emerging Markets businesses were impacted by economic uncertainty, as each government struggled to find a balance, as they navigated through the COVID pandemic, between saving lives without destroying livelihoods. Notwithstanding this, our businesses delivered a positive result with revenue up 6,1% to R21,1 billion (F2020: R19,9 billion), and trading profit up 56,7% to R923,6 million (F2020: R589,4 million).

Emerging Markets experienced a progressive recovery in the sales activity levels as comparative years' sales volumes were surpassed by year end. This upward trajectory could be tempered by future COVID waves and resultant government restrictions.

Bidcorp Food Africa (BFA) achieved excellent results despite the exceptionally difficult trading environment. Revenue was tracking at close to F2019 levels through the second half.

All businesses were impacted by the second and third waves of COVID infections, both in January and June 2021, resulting in stricter lockdown restrictions in the months thereafter. Sadly, five COVID fatalities resulted in the months of June to August 2021.

The civil insurrection and looting that occurred in July 2021 did disrupt our KwaZulu-Natal operations' ability to trade as well as that of many of our customers. The losses will be claimed through the group insurance programme.

Bidfood South Africa reported pleasing market share gains in the independent/street-trade channels, a market severely disrupted by the lockdown restrictions, but one that has also shown a positive bounce back as markets are reopened. Initiatives were launched to support customers and suppliers in building consumer confidence in the eating-out-of-home market. Sales in this channel have shown growth month on month. National accounts revenue has continued to grow, but hotels and airlines are still significantly impacted by weak demand. Industrial caterer's channel remains under pressure as businesses keep canteens closed. The commercial office segment remains the worst affected and remains largely closed as staff continue to work from home. The competitive landscape has not change substantially during this period with all focused on doing what they need to survive.

Bidfood Durban branch had a workplace fatality in March 2021. Immediate action was taken to reinforce the workplace practices to ensure the safety of all our employees.

Crown Food Group (CFG) achieved excellent results in F2021, leveraging investment in Own Brand manufactured facilities, growing Own Brand offering, and harnessing the internal skills developed. CFG enjoyed strong growth across all customer channels, with almost all product and market segments reporting growth on the prior year. Manufactured Own Brand product was a particularly strong contributor in the additives and spices condiments category, with the strength of the Six Gun Grill brand taking hold of the market across all channels. Expenses were well controlled, particularly distribution costs. CFG operates in competitive markets yet continues to deliver good market share growth.

Chipkins Puratos (CP) had an excellent trading result considering the impact of the severe lockdowns that restricted volumes in the manufacturing and consumer channels. CP achieved good growth in the retail sector, with significant new listings of patisserie products. Volumes increased in the artisanal channel across all product lines. CP's Bakery School for young graduates is creating exciting new career opportunities.

Bidfood Properties has commenced construction on the Port Elizabeth (Gqeberha) development (completion March 2022) and the new Pretoria-based Bidfood and CFG facility (completion in 18 to 24 months). The development to replace the existing Bidfood Heriotdale facility is expected to begin during F2023.

Greater China delivered a strong result, despite ongoing COVID challenges and regional lockdowns. The food and beverage market throughout China showed a good recovery, and strong growth in the second-tier cities was experienced. The hotel channel was stronger than anticipated, largely due to the increased level of domestic travel. Growth in sales to supermarkets continued due to the increasing demand from household consumption. Supply chain disruptions continued with delayed shipments and rising prices in the imported dairy and beef product ranges.

Hong Kong eased the COVID-related restrictions last quarter which significantly benefited the foodservice and wholesale business. Development of ready-to-cook and ready-to-eat range products have progressed well. The Macau business has slowly recovered as border controls were lifted. Full recovery of the market is still some way off as cross-border travel is still very limited. The Miumi business has been scaled back following the fraud and is now mainly focused on the Hong Kong market.

Singapore's foodservice market struggled as the economy remained closed, however, optimism is renewed on the back of the vaccine rollout. Despite low international tourism, local tourist activity levels have been good, especially in restaurants and cafes. Continued brand development and new product additions supports the positive growth trajectory. Malaysia and Vietnam have both experienced market contraction as lockdowns restrict tourism. Operations in this region have focused efforts on the retail sector, which continues to deliver good results while borders remain shuttered.

Brazil has had a difficult year due to the harsh COVID restrictions. Market activities had shown signs of recovery in H1 F2021, but H2 F2021 was severely impacted by the harsh restrictions from February to April. A small bolt-on acquisition positions the business for growth once the markets reopen. Improved system solutions and the 'myBidfood' rollout improved customers' real-time engagement to place orders. Innovative sales and marketing campaigns targeting chefs have delivered good market share gains. Management remains alert to further acquisition opportunities as market pressures force smaller players to close their doors.

Chilean government efforts buoyed the market in the first half, before strict lockdown measures in the second half impacted market activity levels. High vaccination levels boosted foodservice activity and overall consumer confidence. Positive results were recorded from the new protein sales project in Santiago, supplying the retail market. QSR had a strong bounce back as shopping malls were reopened. Supply chain disruptions will increase pressure as most of the QSR products are imported. June 2021 delivered record sales levels for Bidfood Chile, a promising business with a positive outlook.

Argentina (46% equity accounted) has been negatively impacted by the ongoing COVID lockdowns, restricting consumer activity in the market. Significant efforts have been made in cost containment. Management continues to grow the protein product range and has focused efforts on growing the customer base across all channels. As the hyper-inflationary environment takes its toll, management is actively redesigning the operational activities. Good opportunities will evolve with a new depot in Ushuaia.

Divisional **review** continued

Middle East (BME) delivered a good result for the year, particularly in the last quarter of the financial year. Saudi delivered a good result behind the increased portfolio of beverages and the strengthening of national accounts through the aggressive sales focus of the team. Margin management improved the UAE results. All BME entities reported positive trading profits. Recently acquired Wet Fish struggled due to the lack of tourism, particularly in fine dining. Management is positive as new brands and products are launched into the region.

Turkey experienced harsh lockdown restrictions for the better part of the year and, as a result, performance was dampened. Lifting of restrictions started in July 2021 and a strong bounce back is anticipated. Focus on institutional customers during lockdown kept the business operating throughout. Local staycations provided some relief to weak tourism, but not enough to replace the volume of international tourists. A new distribution centre is now operative in Ankara. Management is on the lookout for bolt-on acquisition opportunities.

Corporate

BidOne continues to develop and position the group's proprietary ecommerce offering as a market leader and key differentiator for our businesses. New projects to meet the demands of home delivery and retail sales continue to be rolled out, as well as ongoing investment into the interrogation and analysis of customer demand and buying trends to proactively meet ingredients, products, and recipe developments.

Bidfood Procurement Community (BPC), despite supply chain constraints and COVID-related border restrictions, has delivered good results. Considerable effort and focus have been in invested in growing the product range. Robust quality control and responsible sourcing assurance procedures are invested by the BPC team, contributing to the group's commitment to food sustainability.

Directorate

Sadly, the board reports the untimely passing of Mrs Dolly Mokgatle, on Saturday, January 9 2021. Dolly joined the Bidcorp board as an independent non-executive director on October 4 2016 and was a member of the social and ethics, and nominations committees. The board notes the value Dolly's dignified manner, wise counsel, and insightful contribution made; Dolly will be sorely missed.

The board welcomes Mrs Keneilwe Moloko to the board, appointed July 5 2021.

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act, No 71 of 2008 (as amended) (the Companies Act) that the 26th annual general meeting (AGM) of shareholders of Bid Corporation Limited (Bidcorp or the company) will be held on Thursday, November 25 2021 at 11:00 (SAST) to consider and, if approved, pass the necessary resolutions with or without modification.

In terms of section 59(1) of the Companies Act, this notice has been sent to shareholders of the company who were recorded as such in the company's securities register on Friday, October 22 2021, being the record date as set by the board in terms of the Companies Act for determining which shareholders are entitled to receive a notice of AGM. The last date to trade to be registered in the register of members of the company and therefore be eligible to participate in and vote at the AGM is Tuesday, November 16 2021. Accordingly, only shareholders who are registered in the register of members of the company on Friday, November 19 2021 will be entitled to participate in and vote at the AGM.

The impact of COVID and electronic participation

As a consequence of the regulations and continuing impact of COVID, the company has determined that it will hold the AGM entirely by way of electronic participation in accordance with section 63(2)(a) of the Companies Act and subject to clause 23.8 of the company's Memorandum of Incorporation (MOI), and that no physical meeting will be held. This notice sets out the procedure that shareholders should follow in order to participate in the AGM by electronic communication.

The electronic communication to be employed will enable all persons participating in that meeting to communicate concurrently with one another without an intermediary and to participate effectively in the meeting.

How the AGM will work

Bidcorp has appointed The Meeting Specialist (Pty) Ltd (TMS) to host the AGM on an interactive platform and to facilitate electronic participation and voting by shareholders.

Registration for electronic participation

Any shareholder, or a representative or proxy for a shareholder, as the case may be, who intends participating in the virtual AGM and who wishes to vote at the meeting is required to submit the completed registration form attached to this notice of AGM (page 29) to TMS at proxy@tmsmeetings.co.za as soon as possible, but preferably before 11:00 (SAST) on Tuesday, November 23 2021.

A virtual meeting guide for shareholders is attached to this notice of AGM (page 31).

Shareholders who wish to attend the virtual AGM, should instruct their CSDP or broker or nominee to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their custodians. Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to still lodge their votes by proxy prior to the meeting to TMS at proxy@tmsmeetings.co.za.

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, by 11:00 (SAST) on Tuesday, November 23 2021, may still register to participate in and/or vote electronically at the AGM after this date, provided that (i) such participant is registered and (ii) the identity of such participant is verified (as required in terms of section 63(1) of the Companies Act and as detailed below), by no later than the commencement of the AGM.

Should anyone have any questions or concerns, they are welcome to direct these queries to the company secretary, c/o Ashley Biggs (email: ashley@bidcorp.co.za).

Identification

In terms of section 63(1) of the Companies Act, any person participating in the AGM must present satisfactory identification and the person presiding at the AGM must be satisfied that the right of any person to participate in and vote (whether as a shareholder or representative or proxy, as the case may be) has been verified. Such identification must be provided by the participant when registering for electronic participation in the AGM.

Satisfactory identification will include a duly certified copy of the participant's identity document, driver's licence or passport (and a valid email address and/or mobile telephone number for that participant), as well as for a participant who is a:

- representative of a shareholder that is a company or other corporate entity, a duly certified copy of the resolution adopted by the shareholder appointing such participant to act as its representative at the AGM, as required in terms of section 57(5) of the Companies Act (unless such resolution is already on record with the scrutineers or company); or
- proxy, a copy of the proxy in terms of which he/she is appointed (unless such proxy is already on record with the scrutineers or company).

The AGM may not begin until at least 3 (three) shareholders entitled to attend and vote at that meeting are present via electronic communication or in person, and sufficient persons are present (in person or by proxy) at the AGM to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM. A matter to be decided at the AGM may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the time the matter is called on the agenda.

Who may attend

1. If you are the holder of Bidcorp shares (all issued shares are dematerialised) that are registered in your name:
   a. you may participate in and/or vote at the AGM by way of electronic participation; or
   b. you may appoint a proxy to represent you at the AGM by completing the attached form of proxy (page 27) in accordance with the instructions contained therein and by returning it to TMS to be received no later than 11:00 (SAST) on Tuesday, November 23 2021 as set out below.

   A proxy need not be a shareholder of the company.

2. Proxy forms are to be lodged with TMS, to be received before 11:00 (SAST) on Tuesday, November 23 2021, through one of the following alternatives:
   - delivered to TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, South Africa; or
   - posted to TMS, PO Box 62043, Marshalltown, 2107, South Africa; or
   - emailed to TMS proxy@tmsmeetings.co.za.

   Proxy forms should only be completed by shareholders who have shares registered in their own name.

3. If you hold shares that are not registered in your name and:
   a. you wish to vote at the AGM, you must register to do so and provide the required form of identification; or
   b. if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions. You must not complete the attached proxy form.

Purpose of the meeting

The purpose of the meeting is to present to the shareholders of the company the following:
- the directors' report;
- the audited annual financial statements of Bidcorp and its subsidiaries (the group) for the year ended June 30 2021;
- the report of the audit and risk committee;
- the report of the social and ethics committee; and
- to deal with any other business as may be lawfully dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions as set out below.

Presentation of 2021 annual financial statements

The audited annual financial statements, including the directors' report, auditor's report and reports of the audit and risk committee as well as the social and ethics committee for the year ended June 30 2021, have been approved by the board of directors of the company and will be presented to shareholders at the AGM.

Ordinary resolutions

1. Reappointment of external auditor

Ordinary resolution number 1

Resolved that, as nominated by the audit and risk committee, PricewaterhouseCoopers Inc (PwC) is reappointed as the independent external auditor of the group. It is noted that Mr E Gerryts is the current individual registered auditor being the designated auditor.

2. Directorate

Ordinary resolutions numbered 2.1 to 2.4

Director appointed during the year

2.1 Resolved that Mrs KR Moloko* who was appointed by the board as an independent non-executive director of the group on July 5 2021, retires in terms of the company's MOI and who, being eligible, offers herself for election, be hereby elected as an independent non-executive director of the group.

Directors retiring by rotation

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

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

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

2.4 Resolved that Mr CJ Rosenberg*, who was appointed by the board as an independent non-executive director of the group from September 16 2019 and retires in terms of the company's MOI and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the group.

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

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

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

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

Brief CVs of these directors nominated for re-election in terms of ordinary resolutions numbered 2.1 to 2.4 are included in the 2021 annual financial statements, together with the CVs of all of the board members.

3. Election of audit and risk committee members

Ordinary resolution number 3

Resolved that in terms of section 94(2) of the Companies Act, the audit and risk committee is elected by the shareholders at each AGM. The following independent non-executive directors of the group who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected as the members of the company's audit and risk committee for the financial year ending June 30 2022 until the conclusion of the next AGM:

3.1 Resolved that Mrs T Abdool-Samad is elected as a member of the audit and risk committee.

3.2 Resolved that Mr PC Baloyi is elected as a member of the audit and risk committee.

3.3 Resolved that Mrs KR Moloko is elected as a member of the audit and risk committee, subject to the passing of ordinary resolution 2.1 above.

3.4 Resolved that Mr NG Payne is elected as a member of the audit and risk committee, subject to the passing of ordinary resolution 2.3 above.

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

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

Brief CVs of these members nominated in terms of ordinary resolutions numbers 3.1 to 3.5 are included in the 2021 annual financial statements.

The board is of the view that the committee members have the required qualifications or experience to fulfil their duties.

4. Endorsement of Bidcorp remuneration policy

King IV™* requires the board (with the assistance of the remuneration committee) to present the remuneration policy to the shareholders. In accordance with the recommendations of King IV, the company should give the shareholders the right to express their views on the remuneration policy by casting a non-binding advisory vote in the manner set out below.

Ordinary resolution number 4

Resolved that in terms of the recommendations of King IV, as presented in “Part 2 – Remuneration policy” and “Part 3 – Implementation of the remuneration policy” of the Bidcorp 2021 remuneration report, that the:

4.1 “Remuneration policy” is hereby endorsed.

4.2 “Implementation of remuneration policy” is hereby endorsed.

The Bidcorp 2021 remuneration report is available on the company’s website.

As this is not a matter that is required to be resolved or approved by shareholders at the AGM, no minimum voting threshold is required. In addition, each resolution will be considered and voted on separately. Nevertheless, for record purposes, ordinary resolution numbers 4.1 and 4.2 require the approval of more than 75% of the votes cast for it to be adopted as a non-binding advisory vote. In the event that 25% or more of the votes cast, vote against either ordinary resolution numbers 4.1 or 4.2, or both, the company undertakes to engage with the dissenting shareholders so as to establish their reasons therefore and to appropriately address legitimate and reasonable objections and concerns raised.

5. General authority to directors to allot and issue authorised but unissued ordinary shares

Ordinary resolution number 5

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

6. **General authority to issue shares for cash**
Ordinary resolution number 6
Resolved that subject to the passing of ordinary resolution number 5 and in terms of the Listings Requirements, the directors are hereby authorised to issue up to 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares for cash, representing a class of share already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class of share already in issue as and when suitable opportunities arise, subject to the following conditions, inter alia:
- that this authority shall not extend beyond the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that a press announcement giving full details will be published at the time of any issue representing, on a cumulative basis 5% or more of the number of shares in issue prior to the issue(s) from the date of this AGM until the date of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that the shares must be issued to public shareholders and not to related parties as defined in the Listings Requirements;
- that any issue in the aggregate in any one year shall not exceed 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares of the company's issued ordinary stated capital; and
- that in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the committee of the JSE Limited.

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

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

7. **Payment of dividend by way of pro rata reduction of stated capital**
Ordinary resolution number 7
Resolved that the directors of the company shall be entitled to pay, by way of a pro rata reduction of stated capital, in lieu of a dividend, an amount equal to the amount which the directors of the company would have declared and paid out of profits in respect of the company's interim and final dividends for the financial year ending June 30 2022.

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

8. Creation and issue of convertible debentures

Ordinary resolution number 8

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

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

9. Directors' authority to implement special and ordinary resolutions

Ordinary resolution number 9

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

Additional notes on ordinary resolutions

A 75% (seventy-five percent) majority of the votes cast by shareholders present or represented and voting at the AGM will be required for ordinary resolutions numbered 5, 6 and 8 to become effective.

Special resolutions

10. General authority to acquire (repurchase) shares

Special resolution number 1

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

- any such acquisition of ordinary shares shall be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- this general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 1;
- an announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% (three percent) threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions;
- acquisitions of shares in aggregate in any one financial year may not exceed 10% (ten percent) of the company's ordinary issued stated capital as at the date of passing of this special resolution number 1;

- in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE Limited over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company or any of its subsidiaries;
- the company has been given authority by its MOI;
- at any one point in time, the company may only appoint one agent to affect any repurchase on the company's behalf;
- the company and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to its securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE Limited; and
- the board will, by resolution, authorise the general repurchase and acknowledge that the company and its subsidiaries will satisfy the solvency and liquidity test immediately after the general repurchase and that since the test was performed there will be no material changes to the financial position of the group.

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

Capital reduction and share repurchase

The directors have no specific intention, at present, for the company to repurchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the financial year, which is in the best interests of the company and its shareholders.

Before entering the market to affect the general repurchase (special resolution number 1) and the general payment (ordinary resolution number 7), the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the aforegoing general authority, special authority and the general payment, will ensure that for a period of 12 (twelve) months after the date of the notice of AGM:

- the company and the group will be able, in the ordinary course of business, to pay their debts;
- the assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group;
- the stated capital and the reserves of the company and the group will be adequate for ordinary business purposes; and
- the working capital of the company and the group will be adequate for ordinary business purposes.

11. Approval of non-executive directors' annual fees – 2021/2022

Special resolution number 2

Resolved that the non-executive directors' annual fees for the 12-month period beginning July 1 2021 be approved as follows:

		Annual fee
11.1	**Chairman**	R3 570 000
11.2	Lead independent non-executive director (SA)	R525 000
11.3	Lead independent director (International) (AUD)	A$115 300
11.4	Non-executive director (SA)	R420 000
11.5	Non-executive director (International) (AUD)	A$92 250
11.6	**Audit and risk committee chairman (International) (AUD)**	A$38 500
11.7	Audit and risk committee chairman (SA)	R393 750
11.8	Audit and risk committee member (SA)	R262 500
11.9	Audit and risk committee member (International) (AUD)	A$25 625
11.10	**Remuneration committee chairman (SA)**	R262 500
11.11	Remuneration committee chairman (International) (AUD)	A$25 625
11.12	Remuneration committee member (SA)	R157 500
11.13	Remuneration committee member (International) (AUD)	A$15 375
11.14	**Nominations committee chairman (SA)**	R183 750
11.15	Nominations committee chairman (International) (AUD)	A$18 000
11.16	Nominations committee member (SA)	R110 250
11.17	Nominations committee member (International) (AUD)	A$10 775
11.18	**Acquisitions committee chairman (SA)**	R262 500
11.19	Acquisitions committee chairman (International) (AUD)	A$25 625
11.20	Acquisitions committee member (SA)	R157 500
11.21	Acquisitions committee member (International) (AUD)	A$15 375
11.22	**Social and ethics committee chairman (SA)**	R262 500
11.23	Social and ethics committee chairman (International) (AUD)	A$25 625
11.24	Social and ethics committee member (SA)	R157 500
11.25	Social and ethics committee member (International) (AUD)	A$15 375
11.26	**Ad hoc meeting (SA)**	R31 500
11.27	Ad hoc meeting (International) (AUD)	A$3 075
11.28	Travel per meeting cycle (SA)	R5 250
11.29	Travel per meeting cycle (International) (AUD)	A$3 075

The fees are proposed net of VAT which may become payable thereon to directors depending on the status of the individual director's tax position. Fees in respect of South African based directors have been increased by 5% and those of international directors by 2,5% from the 2020/2021 approved fees.

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

12. General authority to provide financial assistance to related or inter-related companies and corporations

Special resolution number 3

Resolved that the board of directors of the company may, to the extent required by and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of the:

- company's MOI; and
- Listings Requirements

authorise the company to provide direct or indirect financial assistance to a related or inter-related company, provided that no such financial assistance may be provided at any time in terms of the authority after the expiry of 2 (two) years from the date of the adoption of this special resolution number 3 or the date of the AGM of the company to be held in 2022, whichever is the later. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

The reason and effect of the special resolution number 3 is to grant the board the authority to provide intergroup loans and other financial assistance for the purposes of funding the activities of the group.

13. Additional disclosure of information

The following information appears in the 2021 annual integrated report, which is available on the company's website, from October 28 2021 and is provided in terms of the Listings Requirements for purposes of the general authority to acquire (repurchase) shares:

- **Major shareholders of the company:** As set out in the 2021 annual financial statements.
- **Material changes:** Other than the facts and developments reported on in the financial report, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the 2021 annual financial statements and up to the date of this notice.
- **Stated capital of the company:** Refer 2021 annual financial statements Note 12.
- **Directors' responsibility statement:** The directors, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions. They certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by law and the Listings Requirements.
- **Litigation statement:** There are no legal or arbitration proceedings that may materially affect the financial position of Bidcorp as at the date of this notice.

The 2021 annual integrated report and 2021 annual financial statements can be found on the company's website.

By order of the board of directors

AK Biggs
Company secretary representative

October 28 2021

Form of proxy

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

For Bidcorp's 26th AGM – for use by the shareholders with own name registration.

Holders of Bidcorp ordinary shares, other than those with own name registration, must register to do so and provide the required form of identification, or provide their CSDP with their voting instructions should they not wish to attend the AGM in person.

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

of (address) ______________________________

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

hereby appoint ______________________________

of ______________________________

or failing him/her of ______________________________

or failing him/her, the chairman of the meeting as my/our proxy to vote on my/our behalf at the AGM of the company to be held virtually at 11:00 (SAST) on November 25 2021 or at any adjournment thereof, as follows:

		For	Against	Abstain
1.	**Ordinary resolution number 1:** Reappointment of external auditor			
2.	**Ordinary resolution number 2:** Directorate			
	2.1 KR Moloko			
	2.2 BL Berson			
	2.3 NG Payne			
	2.4 CJ Rosenberg			
3.	**Ordinary resolution number 3:** Election of audit and risk committee members			
	3.1 T Abdool-Samad			
	3.2 PC Baloyi			
	3.3 KR Moloko			
	3.4 NG Payne			
	3.5 H Wiseman			
4.	**Ordinary resolution number 4:** Endorsement of Bidcorp remuneration policy			
	4.1 Remuneration policy			
	4.2 Implementation of remuneration policy			
5.	**Ordinary resolution number 5:** General authority to directors to allot and issue authorised but unissued ordinary shares			
6.	**Ordinary resolution number 6:** General authority to issue shares for cash			
7.	**Ordinary resolution number 7:** Payment of dividend by way of pro rata reduction of stated capital			
8.	**Ordinary resolution number 8:** Creation and issue of convertible debentures			
9.	**Ordinary resolution number 9:** Directors' authority to implement special and ordinary resolutions			
10.	**Special resolution number 1:** General authority to acquire (repurchase) shares			

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

Form of proxy continued

		For	Against	Abstain
11.	**Special resolution number 2:** Approval of non-executive directors' annual fees – 2021/2022			
	11.1 Chairman			
	11.2 Lead independent non-executive director (SA)			
	11.3 Lead independent director (International) (AUD)			
	11.4 Non-executive directors (SA)			
	11.5 Non-executive directors (International) (AUD)			
	11.6 Audit and risk committee chairman (International) (AUD)			
	11.7 Audit and risk committee chairman (SA)			
	11.8 Audit and risk committee member (SA)			
	11.9 Audit and risk committee member (International) (AUD)			
	11.10 Remuneration committee chairman (SA)			
	11.11 Remuneration committee chairman (International) (AUD)			
	11.12 Remuneration committee member (SA)			
	11.13 Remuneration committee member (International) (AUD)			
	11.14 Nominations committee chairman (SA)			
	11.15 Nominations committee chairman (International) (AUD)			
	11.16 Nominations committee member (SA)			
	11.17 Nominations committee member (International) (AUD)			
	11.18 Acquisitions committee chairman (SA)			
	11.19 Acquisitions committee chairman (International) (AUD)			
	11.20 Acquisitions committee member (SA)			
	11.21 Acquisitions committee member (International) (AUD)			
	11.22 Social and ethics committee chairman (SA)			
	11.23 Social and ethics committee chairman (International) (AUD)			
	11.24 Social and ethics committee member (SA)			
	11.25 Social and ethics committee member (International) (AUD)			
	11.26 Ad hoc meeting (SA)			
	11.27 Ad hoc meeting (International) (AUD)			
	11.28 Travel per meeting cycle (SA)			
	11.29 Travel per meeting cycle (International) (AUD)			
12.	**Special resolution number 3:** General authority to provide financial assistance to related or inter-related companies and corporations			

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

Signed this day of 2021

Member

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

Forms of proxy must be lodged at: TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196; or posted to PO Box 62043, Marshalltown, 2107, South Africa; or proxies can be emailed to proxy@tmsmeetings.co.za, to be received before 11:00 (SAST) on Tuesday, November 23 2021.

Notes

1. On a poll a shareholder is entitled to one vote for each share held.
2. A shareholder may insert the name of a proxy of the shareholder's choice in the space provided.
3. The completion and lodging of this form of proxy will not preclude the relevant shareholders from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory.
5. If any shares are jointly held, the first name appearing in the register shall, in the event of any dispute, be taken as the shareholder.

Registration form to participate in the virtual annual general meeting

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

To be held on November 25 2021 at 11:00 (SAST)

Shareholders or their proxies who wish to participate in the AGM via electronic communication (participants), must register with the company's meeting scrutineers by delivering the signed form below (the application) to TMS at email proxy@tmsmeetings.co.za before 11:00 (SAST) on Tuesday, November 23 2021.

If you hold shares which are not registered in your name:

- and you wish to participate in and/or vote at the AGM by way of electronic participation, you should contact your Central Securities Depository Participant (CSDP) or broker or nominee (as the case may be) in the manner and time stipulated in their agreement with their CSDP or broker to obtain the necessary authority to do so; or
- if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions. You do not need to complete the attached proxy form.

Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, should provide TMS with the information requested below.

Each shareholder, who has complied with the requirements below, will be contacted between November 23 and November 25 2021 via email/mobile with a unique link to allow them to participate in the virtual AGM.

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, before 11:00 (SAST) on Tuesday, November 23 2021, may still register to participate in and/or vote electronically at the AGM, provided that (i) such participant is registered and (ii) the identity of such participant is verified (as required in terms of section 63(1) of the Companies Act and as detailed below), by no later than the commencement of the AGM.

The participant's unique access credentials will be forwarded to the contact information provided below.

Please take note of the virtual meeting guide for shareholders on page 31.

Application form

Name and surname of shareholder: ______________________________

Name and surname of shareholder representative (if applicable): ______________________________

ID number of shareholder or representative: ______________________________

Email: ______________________________

Cell number: ______________________________

Telephone number: ______________________________

Name of CSDP or broker/nominee: ______________________________

SCA number/broker account number or own name account number: ______________________________

Number of shares: ______________________________

Signature: ______________________________

Date: ______________________________

Registration form to participate in the virtual annual general meeting continued

The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the participant.

The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Bidcorp, TMS (virtual platform service provider) and/or its third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against Bidcorp, TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the general meeting.

- Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
- Participants require a stable internet connection to participate in the AGM. While it is possible to vote at the AGM, participants are encouraged to submit their votes via proxy beforehand to avoid the possibility of not being able to vote should there be a break in network connectivity.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and emailed to TMS at proxy@tmsmeetings.co.za.

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participation in the AGM.

Shareholder name: ____

Signature: ____

Date: ____

Virtual meeting guide for shareholders

How to access the virtual meeting

1. In order to participate and vote in the meeting, each user must have an internet-enabled device (phone, laptop, desktop) capable of browsing to a regular website in order to vote and participate.
2. Closer to the meeting date or on the day of the AGM, you will receive a link and a password to enter the virtual meeting room.
3. Click on the link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has made contact with TMS on proxy@tmsmeetings.co.za and who has successfully been validated to vote at the AGM.
5. Guests will only be allowed to observe and listen to the proceedings of the meeting.

Navigating the meeting platform

1. Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type your name, the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the "raise your hand" icon. Once the chairman has identified you, your microphone will be un-muted, and you will be able to address the meeting.

How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their phone number or email address.
2. The voting will be available on all the resolutions when the chairman opens the meeting.
3. Please click on the "vote now" link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of the AGM, with your votes automatically defaulted to "Abstain".
5. Please note – Once you click submit, your votes cannot be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution-by-resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either, "For" or "Against" or "Abstain" before clicking the submit button.

You will only be able to access both the meeting platform and the voting platform, 10 minutes prior to commencement of the AGM.

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Administration

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

Directors
Chairman: S Koseff
Lead independent director: NG Payne
Independent non-executive: T Abdool-Samad, PC Baloyi, B Joffe, KR Moloko, CJ Rosenberg*, H Wiseman*
Executive: BL Berson* (chief executive), DE Cleasby (chief financial officer)
** Australian*

Company secretary
Bidcorp Corporate Services (Pty) Ltd
Represented by Ms AK Biggs

Independent auditor
PricewaterhouseCoopers
Registration number: 1998/012055/21
Waterfall City, 4 Lisbon Lane, Jukskei View
Midrand, South Africa, 2090

Legal advisers
Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries
Computershare Investor Services (Pty) Ltd
Registration number: 2004/003647/07
15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Telephone +27 (11) 370 5000

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

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

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

Bidcorp whistleblower line
Freecall: +27 (0) 800 205 052
Email: bidcorp@tip-offs.com

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

THE OAK TREE GROUP

Bidcorp

www.bidcorpgroup.com