

# 2024 NOTICE OF AGM

FOR THE YEAR ENDED JUNE 30 2024



Food | Service | Technology



## LETTER TO SHAREHOLDERS

### Dear shareholder

The Bidcorp board has the pleasure of extending an invitation to you to participate in Bidcorp's 2024 annual general meeting (AGM) to be held on Thursday, October 31 2024 at 11:30 SAST.

The Bidcorp board believes that the most appropriate mechanism to host the 2024 AGM, in order to allow shareholders their right to vote and ask questions conveniently and efficiently, is by offering a hybrid participation model, being either in-person attendance or via electronic participation.

Shareholders who wish to attend in person can join the meeting in Bidcorp's boardroom (2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg). Alternatively, shareholders who wish to participate and vote electronically are required to submit a "registration form to participate electronically" to The Meeting Specialists (TMS) at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) before 11:30 SAST on Tuesday, October 30 2024. The Notice of AGM (Notice) includes "A virtual meeting guide for shareholders" to assist in navigating the electronic platform. If you are unable to participate in the AGM, please arrange to vote by proxy in accordance with the instructions on the form of proxy (see **Notice**, pages 11 to 15).

To assist in the voting deliberations at the AGM, all tabled resolutions are set out in the Notice, as well as the summarised 2024 financial results highlights. The chairman of the statutory board committees, executive management, and the external auditor will attend the AGM, and will be available to respond to any questions posed by the shareholders.

Shareholders are further advised that Bidcorp will be hosting an online shareholder engagement session in advance of the AGM, to be held on Wednesday, October 16 2024 at 11:30 SAST. The purpose of this session is to provide an opportunity for engagement between the board and shareholders, with specific focus on matters pertaining to the non-binding advisory resolutions relating to the remuneration policy and the implementation thereof which will be tabled at the AGM for shareholder approval. Shareholders wishing to participate in this session are to please respond in writing via email to: [investorrelations@bidcorp.co.za](mailto:investorrelations@bidcorp.co.za), where on receipt we will share the necessary meeting details.

The **Notice** and the **2024 remuneration report** is now available on the company's website, [bidcorpgroup.com](http://bidcorpgroup.com). The full **2024 annual reporting suite** is also available on the company's website. Printed copies are available on request. If you have any questions or concerns, please direct your queries to: [investorrelations@bidcorp.co.za](mailto:investorrelations@bidcorp.co.za).

Yours sincerely

**Stephen Koseff**

*Chairman of the board*

**Nigel Payne**

*Chairman of the remuneration committee  
Lead independent director*

October 1 2024

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

## NOTICE OF 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)

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 29<sup>th</sup> annual general meeting (AGM) of shareholders of Bid Corporation Limited will be held in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg on Thursday, October 31 2024 at 11:30 SAST, as well as virtually through electronic participation, to consider and, if approved, pass the necessary resolutions with or without modification.

In terms of section 59(1) of the Companies Act, this Notice has been sent to shareholders of the company who were recorded as such in the company's securities register on Friday, September 20 2024, being the record date as set by the board in terms of the Companies Act for determining which shareholders are entitled to receive this Notice.

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, October 22 2024. Accordingly, only shareholders who are registered in the register of members of the company on Friday, October 25 2024 will be entitled to participate in and vote at the AGM.

### 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 **in person** or 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 11) in accordance with the instructions contained therein and by returning it to The Meeting Specialist (Pty) Ltd (TMS) to be received no later than 11:30 SAST on Tuesday, October 29 2024 as set out below. A proxy need not be a shareholder of the company.
2. If you hold Bidcorp 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 Central Securities Depository Participant (CSDP) or broker or nominee (as the case may be) and furnish them with your voting instructions. You must not complete the attached form of proxy.

### Appointing a proxy to attend the AGM on your behalf

A form of proxy must be lodged with TMS, to be received before 11:30 SAST on Tuesday, October 29 2024, 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 at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za).

A form of proxy should only be completed by shareholders who have shares registered in their own name.

## NOTICE OF ANNUAL GENERAL MEETING continued

### AGM participation

Bidcorp will facilitate a hybrid AGM, offering shareholders the choice to either attend in person or to participate electronically using the provided interactive platform. Electronic participation is permitted in accordance with section 63(2)(a) of the Companies Act and subject to clause 30.1 of the company's Memorandum of Incorporation (MoI). This notice sets out the procedure which shareholders should follow, in order to participate in the AGM.

Bidcorp has appointed TMS to host the AGM on a hybrid basis, including either physical participation or via an interactive platform to facilitate electronic participation for shareholders. The interactive platform will enable all shareholders participating in the AGM electronically to communicate concurrently with one another, without an intermediary, participating effectively throughout the AGM. Should you or your proxy choose to attend the AGM in person, the AGM will be hosted in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg.

### Registration for electronic participation

Shareholders who wish to attend the AGM electronically, 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.

Any shareholder, or a representative or proxy for a shareholder, as the case may be, who intends to participate in and/or vote electronically at the AGM is required to submit a completed registration form attached to this Notice (page 13), together with your letter of representation from your relevant broker or CSDP to TMS at proxy@tmsmeetings.co.za as soon as possible, but preferably before 11:30 SAST on Tuesday, October 29 2024.

A virtual meeting guide for shareholders is attached to this Notice (page 15).

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, by 11:30 SAST on Tuesday, October 29 2024, 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 relating to registration for participation at the AGM, kindly direct these queries to [investorrelations@bidcorp.co.za](mailto:investorrelations@bidcorp.co.za).

### Voting at the AGM

Shareholders participating in the meeting in person or electronically will be able to vote once the chairman of the AGM formally opens the poll at the meeting.

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, refer to the previous page for the alternatives available to submit a form of proxy.

### 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 over 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 also be provided by the participant when registering for electronic participation in the AGM.

Satisfactory identification will include a 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 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
- » 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 the AGM are present in person (including via electronic communications) or by proxy, and sufficient persons are present (in person or by proxy) at the AGM to exercise, in aggregate, at least 25% (twenty-five percent) 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% (twenty-five percent) of all the voting rights that are entitled to be exercised at the time the matter is called on the agenda.

### Purpose of the meeting

The purpose of the meeting is twofold, to present to the shareholders of the company the audited **2024 annual financial statements**, as approved by the board of directors including:

- » the directors' report;
- » the report of the audit and risk committee;
- » the report of the environmental, social and ethics committee; and
- » to deal with any other business as may be lawfully dealt with at the AGM.

The purpose of the meeting is also to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions as set out below.

### 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 L de Wet is the current individual registered auditor, being the designated auditor.

## NOTICE OF ANNUAL GENERAL MEETING continued

### 2. Directorate

#### Ordinary resolutions numbered 2.1 to 2.4 directors retiring by rotation

- 2.1 Resolved that Mr BL Berson who was appointed as a director of Bidcorp on March 10 2016, and retires in terms of the company's Mol and who, being eligible, offers himself for re-election, be hereby re-elected as an executive director of Bidcorp.
- 2.2 Resolved that Mr DE Cleasby who was appointed as a director of Bidcorp on September 12 2007, and retires in terms of the company's Mol and who, being eligible, offers himself for re-election, be hereby re-elected as an executive director of Bidcorp.
- 2.3 Resolved that Mr NG Payne\* who was appointed as a director of Bidcorp on March 10 2016, and retires in terms of the company's Mol and who, being eligible, offers himself for re-election, be hereby re-elected as an independent non-executive director of Bidcorp.
- 2.4 Resolved that Mrs H Wiseman\* who was appointed as a director of Bidcorp on March 10 2016, and retires in terms of the company's Mol and who, being eligible, offers herself for re-election, be hereby re-elected as an independent non-executive director of Bidcorp.

\* The board of directors has assessed the independence of all non-executive directors and considers them all to be independent. In addition, an independent board performance assessment by Woodburn Mann concluded that no conflicts of interest had been identified and that all non-executive directors continue to act independently in the best interests of the company (refer **2024 governance report**, Appendix A, page 55).

The board has reviewed its composition and has recommended the re-election of the 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 **2024 annual financial statements**, together with the CVs of all of the members of the board.

### 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 Bidcorp directors who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected as members of the company's audit and risk committee for the financial year ending June 30 2025, until the conclusion of the next AGM:

- 3.1 Resolved that Mrs H Wiseman (chairman) is elected as a member of the audit and risk committee, subject to the passing of ordinary resolution 2.4 above.
- 3.2 Resolved that Mrs T Abdool-Samad is elected as a member of the audit and risk committee.
- 3.3 Resolved that Mr PC Baloyi is elected as a member of the audit and risk committee.
- 3.4 Resolved that Mrs KR Moloko is elected as a member of the audit and risk committee.
- 3.5 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.

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 **2024 annual financial statements**.

The board is of the view that the audit and risk committee members have the required qualifications or experience to equip this committee to perform its functions.

### 4. Endorsement of Bidcorp remuneration policy

King IV\* requires the board (with the assistance of the remuneration committee) to present the remuneration policy and implementation report to the shareholders. In accordance with the recommendations of King IV and paragraph 3.84(j) of the JSE Listings Requirements (Listings Requirements), the company should give the shareholders the right to express their views on the remuneration policy and implementation report 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 2024 remuneration report, that the:

- 4.1 "Remuneration policy" is hereby endorsed.
- 4.2 "Implementation of remuneration policy" is hereby endorsed.

The **2024 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 that, subject to the company's Mol, the requirements of the Companies Act and the Listings Requirements, the directors of the company be and are hereby authorised, as a general authority and approval, to allot and issue ordinary shares in the authorised but unissued share capital of the company, up to 5% (five percent being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue, 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.

\* King IV™ – Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved.

## NOTICE OF ANNUAL GENERAL MEETING continued

### 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 being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue 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 shares 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% (five percent) 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 any issue in the aggregate in any one financial year shall not exceed 5% (five percent being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue;
- » 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 and 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; and
- » related parties may participate in a general issue for cash through a bookbuild process provided that all the requirements set out in paragraph 5.52(f) of the Listings Requirements are met.

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 company's 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 2025.

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 being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue, 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.

### 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 numbered 5, 6, and 8

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

***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 the company's ordinary shares in issue.***

### 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 Mol 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.

## NOTICE OF ANNUAL GENERAL MEETING continued

- » Acquisitions of shares in aggregate in any one financial year may not exceed 10% (ten percent) of the company's ordinary shares in issue 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 Mol.
- » At any one point in time, the company may only appoint one agent to effect any repurchase on the company's behalf.
- » The company and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the Listings Requirements, unless a repurchase programme is in place as required in paragraph 5.72(h) of the Listings Requirements 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.
- » 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 effect 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 this general authority, special authority, and the general payment, will ensure that for a period of 12 (twelve) months after the date of this Notice:

- » The company and the group will be able, in the ordinary course of business, to pay its 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.
- » The working capital of the company and the group will be adequate for ordinary business purposes.

## 11. Approval of non-executive directors' annual fees for the year ending June 30 2025

### Special resolution number 2

Resolved that the non-executive directors' annual fees for the 12-month period beginning July 1 2024 be approved as follows:

Annual fee	AUD	GBP	ZAR
<b>11.1 Chairman</b>			<b>R4 446 750</b>
11.2 Lead independent non-executive director	\$149 560	£77 625	<b>R840 800</b>
11.3 Non-executive directors	\$132 480	£72 450	<b>R667 400</b>
<b>11.4 Audit and risk committee chairman</b>	\$44 500	£24 325	<b>R488 720</b>
11.5 Audit and risk committee member	\$30 535	£16 550	<b>R310 050</b>
<b>11.6 Remuneration committee chairman</b>	\$32 600	£17 855	<b>R336 325</b>
11.7 Remuneration committee member	\$21 735	£11 900	<b>R220 700</b>
<b>11.8 Nominations committee chairman</b>	\$21 735	£11 900	<b>R220 700</b>
11.9 Nominations committee member	\$16 300	£8 900	<b>R178 675</b>
<b>11.10 Acquisitions committee chairman</b>	\$32 600	£17 855	<b>R336 325</b>
11.11 Acquisitions committee member	\$21 735	£11 900	<b>R220 700</b>
<b>11.12 Environmental, social and ethics committee chairman</b>	\$32 600	£17 855	<b>R336 325</b>
11.13 Environmental, social and ethics committee member	\$21 735	£11 900	<b>R220 700</b>
<b>11.14 Ad hoc meeting</b>	\$3 625	£1 970	<b>R37 000</b>
<b>11.15 Travel per meeting cycle</b>	\$3 365	£1 865	<b>R6 300</b>

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. The fees in respect of South African-based directors have been increased by 5,1% and those of the international directors by 3,1% from the approved fees for the year ended June 30 2024.

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.



## NOTICE OF ANNUAL GENERAL MEETING continued

### 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 Mol; 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 2025, 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 **2024 annual integrated report**, which was published on the company's website on August 28 2024 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 **2024 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 2024 annual financial statements and up to the date of this Notice.
- » Stated capital of the company: Refer to **2024 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 **2024 annual reporting suite** including the 2024 annual integrated report, 2024 annual financial statements, as well as the 2024 remuneration report can be found on the company's website [www.bidcorpgroup.com](http://www.bidcorpgroup.com).

By order of the board of directors

#### Bidcorp Corporate Services (Pty) Ltd

*Company secretary*

October 1 2024

## FORM OF PROXY

### Bid Corporation Limited

Incorporated in the Republic of South Africa

Registration number 1995/008615/06

Share code: BID

ISIN: ZAE000216537

(Bidcorp or the company)

#### For Bidcorp's 29<sup>th</sup> 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<sup>1</sup>,

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 hybrid AGM of the company to be held in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg and through electronic communication at 11:30 SAST on Thursday, October 31 2024 or at any adjournment thereof, as follows:

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

<sup>1</sup> Insert number of securities in respect of which you are entitled to exercise voting rights.

FORM OF PROXY continued

		For	Against	Abstain
10.	<b>Special resolution number 1:</b> General authority to acquire (repurchase) shares			
11.	<b>Special resolution number 2:</b> Approval of non-executive directors' annual fees for the year ending June 30 2025			
	11.1 Chairman			
	11.2 Lead independent non-executive director			
	11.3 Non-executive directors			
	11.4 Audit and risk committee chairman			
	11.5 Audit and risk committee member			
	11.6 Remuneration committee chairman			
	11.7 Remuneration committee member			
	11.8 Nominations committee chairman			
	11.9 Nominations committee member			
	11.10 Acquisitions committee chairman			
	11.11 Acquisitions committee member			
	11.12 Environmental, social and ethics committee chairman			
	11.13 Environmental, social and ethics committee member			
	11.14 <i>Ad hoc</i> meeting			
	11.15 Travel per meeting cycle			
12.	<b>Special resolution number 3:</b> 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 \_\_\_\_\_ 2024

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 11:30 SAST on Tuesday, October 29 2024.

### Notes

- On a poll a shareholder is entitled to one vote for each share held.
- A shareholder may insert the name of a proxy of the shareholder's choice in the space provided.
- 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.
- Any alteration or correction made to this form of proxy must be initialed by the signatory.
- 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 ELECTRONICALLY IN THE 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 Thursday, October 31 2024 at 11:30 SAST

Shareholders or their proxies who wish to participate in the AGM electronically (participants), must register with the company's meeting scrutineers by delivering the signed form below (the application) to TMS by email at proxy@tmsmeetings.co.za before 11:30 SAST on Tuesday, October 29 2024.

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

- » and you wish to participate in and/or vote at the AGM in person or 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 the agreement with your CSDP or broker to obtain the letter of 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 form of proxy.

Participants will be able to vote during the AGM through an electronic 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 October 29 and October 31 2024 via email/mobile with a unique link to allow them to participate electronically in the AGM.

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, before 11:30 SAST on Tuesday, October 29 2024, 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 in this Notice on page 15.

### 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 ELECTRONICALLY IN THE ANNUAL GENERAL MEETING continued

The cost of dialing 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 service 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 service, whether 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 service or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming service and connections linking the participant to the AGM.

1. 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.
2. Participants require a stable internet connection to participate in the AGM electronically. 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.
3. Once the participant has received the link, the onus to safeguard this information remains with the participant.
4. 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. To participate and vote electronically 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 contacted TMS via 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 virtual meeting platform

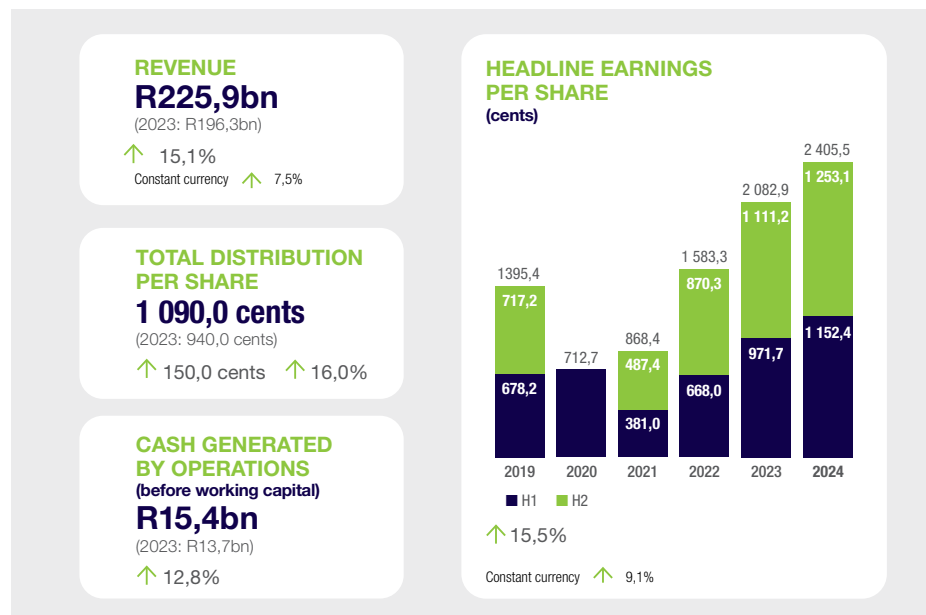
1. Shareholders who would like to pose questions, please click on the "Q&A" icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type your name, the resolution number, followed by your question and press "enter" or send.
3. Alternatively, 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 unmuted, 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, 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 virtual meeting platform and the voting platform, 10 minutes prior to commencement of the AGM.**

## FINANCIAL HIGHLIGHTS



## SEGMENTAL RESULTS

## Europe

Revenue

**R82,0bn**

↑ 17,9%

Trading profit

**R4,5bn**

↑ 21,6%

## Emerging Markets

Revenue

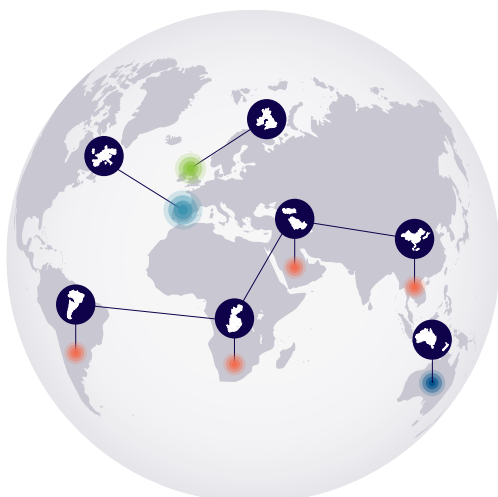
**R33,2bn**

↑ 7,0%

Trading profit

**R1,8bn**

↑ 16,4%



## United Kingdom

Revenue

**R63,9bn**

↑ 24,4%

Trading profit

**R2,1bn**

↑ 9,6%

## Australasia

Revenue

**R46,8bn**

↑ 5,5%

Trading profit

**R4,0bn**

↑ 12,9%

## SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended June 30

	2024 Audited R'000	2023 Audited R'000	% change
<b>Revenue</b>	<b>225 905 337</b>	196 341 239	15,1
Cost of revenue	<b>(171 444 523)</b>	(149 537 909)	(14,6)
Gross profit	<b>54 460 814</b>	46 803 330	16,4
Operating expenses	<b>(42 284 017)</b>	(36 294 726)	(16,5)
<b>Trading profit</b>	<b>12 176 797</b>	10 508 604	15,9
Share-based payment expense	<b>(304 294)</b>	(226 717)	
Acquisition costs	<b>(24 577)</b>	(45 806)	
Capital items	<b>(43 710)</b>	(77 724)	
<b>Operating profit</b>	<b>11 804 216</b>	10 158 357	16,2
Net finance charges	<b>(1 037 597)</b>	(909 802)	14,0
Share of profit from associates and jointly controlled entities	<b>128 443</b>	89 242	
Monetary gain arising from hyperinflation in Türkiye	<b>14 622</b>	7 426	
<b>Profit before taxation</b>	<b>10 909 684</b>	9 345 223	16,7
Taxation	<b>(2 850 584)</b>	(2 393 482)	(19,1)
<b>Profit for the year</b>	<b>8 059 100</b>	6 951 741	15,9
Weighted number of shares in issue ('000)	<b>334 786</b>	333 999	0,2
Basic earnings per share (cents)	<b>2 392,6</b>	2 061,8	16,0
<b>Headline earnings per share (cents)</b>	<b>2 405,5</b>	2 082,9	15,5
<b>Distributions per share (cents)</b>	<b>1 090,0</b>	940,0	16,0

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

	2024 Audited R'000	2023 Audited R'000
<b>ASSETS</b>		
Non-current assets	<b>55 412 934</b>	52 857 592
Current assets	<b>52 254 775</b>	53 782 660
<b>Total assets</b>	<b>107 667 709</b>	106 640 252
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves	<b>42 524 366</b>	40 194 621
Non-current liabilities	<b>22 855 346</b>	24 773 239
Current liabilities	<b>42 287 997</b>	41 672 392
<b>Total equity and liabilities</b>	<b>107 667 709</b>	106 640 252

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended June 30

	2024 Audited R'000	2023 Audited R'000	%
			change
<b>Cash flows from operating activities</b>	<b>6 941 221</b>	7 665 873	
Cash generated by operations before changes in working capital	15 417 135	13 665 726	12,8
Changes in working capital	(1 637 147)	(453 756)	
<b>Cash generated by operations</b>	<b>13 779 988</b>	13 211 970	4,3
Net finance charges	(798 766)	(716 105)	
Taxation paid	(2 602 108)	(2 012 597)	
Dividends paid	(3 437 893)	(2 817 395)	
<b>Cash flows from investment activities</b>	<b>(6 457 038)</b>	(5 774 795)	11,8
<b>Cash flows from financing activities</b>	<b>(720 697)</b>	1 735 055	
<b>Movement in cash and cash equivalents</b>	<b>(236 514)</b>	3 626 133	
Cash and cash equivalents at the beginning of the year	12 224 633	7 398 250	
Effects of exchange rate fluctuations on cash and cash equivalents	(443 538)	1 187 723	
Hyperinflation effect on cash and cash equivalents	14 607	12 527	
Cash and cash equivalents (including bank overdrafts) at end of the year	<b>11 559 188</b>	12 224 633	

## SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS

for the year ended June 30

	2024 Audited R'000	2023 Audited R'000	%
			change
<b>Revenue</b>			
Australasia	46 755 247	44 336 732	5,5
United Kingdom	63 895 204	51 378 872	24,4
Europe	82 013 393	69 548 732	17,9
Emerging Markets	33 241 493	31 076 903	7,0
	<b>225 905 337</b>	196 341 239	15,1
<b>Trading profit</b>	<b>12 377 942</b>	10 689 990	15,8
Australasia	3 998 629	3 541 197	12,9
United Kingdom	2 102 464	1 918 805	9,6
Europe	4 448 371	3 659 132	21,6
Emerging Markets	1 828 478	1 570 856	16,4
Corporate	(201 145)	(181 386)	
	<b>12 176 797</b>	10 508 604	15,9

The information presented on pages 16 to 20 has been extracted from audited information but is not itself audited and the directors are responsible for the accuracy of the extraction.

## COMMENT

Bidcorp delivered an excellent performance for the year ended June 2024, against the backdrop of a turbulent and challenging world, beset with anaemic, stagnant, and sometimes negative economic growth. Our top line has grown by 15,1% (7,5% in constant currency) and after adjusting for our estimated weighted food-basket inflation, we have achieved real organic volume growth of almost 6%. Almost every business has improved its performance against their previous record achievements of F2023, and our global teams are to be highly commended on continuing to successfully deliver on our strategy.

Headline earnings per share (HEPS) increased by 15,5% to 2 405,5 cents per share (F2023: 2 082,9 cents per share), with basic earnings per share (EPS) increasing by 16,0% to 2 392,6 cents per share (F2023: 2 061,8 cents per share). Currency volatility positively impacted the rand-translated HEPS by 6,4%.

Europe delivered another record performance with almost every business growing well ahead of F2023. While Australasia's revenue growth moderated in tough economic conditions, both Australia and New Zealand delivered strong trading results. The UK weathered a challenging environment but delivered a strong second-half to end flat on F2023. Good volume growth from contract wins and acquisitions benefited profitability. Emerging Markets reflected mixed performances with a strong result out of our South African businesses, which was offset by the weaker trading in Greater China.

Activity levels were weaker through the backend of H1, however, recovered into the latter part of H2 despite a very poor start to this year's Northern Hemisphere summer. Moderating food inflation throughout the year and difficult economic conditions resulted in customers becoming more price sensitive as competition increased. Our focus on improving the mix of sales particularly in the independent segments assisted in protecting our gross margins. Cost inflation has eased from the prior year, however, wage pressures remain as we build our workforce for stability and the increased scale of the business.

Investment activity has been robust as we expand our infrastructural capacity in many regions, particularly Australia, the UK, and in Italy. Four small bolt-on acquisitions were concluded in the year.

### Distribution

The board has declared a final cash dividend of 565,0 cents per share for the year ended June 30 2024 (F2023: 500,0 cents per share), a total dividend increase on prior year of 16,0% and representing approximately 2,2 times HEPS cover, broadly in line with group policy.

### Financial overview

Net revenue of R225,9 billion (F2023: R196,3 billion) rose by 15,1% (constant currency increase of 7,5%) in an environment of rapidly moderating food inflation and weak consumer demand.

Gross profit percentage at 24,1% (F2023: 23,8%) improved as businesses continued to refine their sales mix by focusing on the correct customer base. Declining food inflation reduced the occurrence of product buying opportunities. Margins benefited from flexibility in managing the trading volatility which saw the need to either sacrifice margin to maintain volumes, and vice versa.

The overall cost-of-doing-business increased slightly from 18,5% in F2023 to 18,7%, the largest input being labour which accounts for around two-thirds of the cost base. Although cost inflation is decelerating, the cost of new capacity, which takes time to reach scale and efficiency, has impacted negatively. Our businesses are efficient and operate a high-service model, yet we remain alert to cost-saving opportunities, particularly through the deployment of technology.

Group trading profit increased by 15,9% to R12,2 billion (F2023: R10,5 billion) and 9,4% in constant currency. Trading profit margins improved to 5,4% (F2023: 5,3%), a good achievement considering the more challenging trading conditions.

Net finance charges (excluding IFRS 16 charges) were higher by 14,2% at R580,6 million (F2023: R508,6 million) as anticipated, driven by higher investments into working capital, expansionary facility investments, and a higher interest rate environment across the globe.

Overall cash flow has been solid but impacted by the investment being made into the businesses. Cash generated by operations before working capital was R15,4 billion, some 13% ahead of F2023. Although

## COMMENT continued

we absorbed working capital of R1,6 billion, R1,2 billion more than F2023, all metrics were in line with F2023. Average annual working capital days at 9,6 days were 1,6 days better than F2023 and the working capital percentage to revenue at 3,2% (F2023: 3,0%) is well within our normalised target.

Gross capital investments in property, plant, and equipment of R6,0 billion (F2023: R4,4 billion) includes R3,1 billion of expansionary investments in new capacity, the largest portion of which has been in Australia and the UK.

Non-IFRS 16 net debt to EBITDA at 0,2 times is in line with F2023, better than expectations considering the working capital and capital investments made. Interest cover is also similar to F2023 at 23,2 times, both of these well within group covenants.

### Strategy

Bidcorp's overall strategic focus remains on track in the wholesaling of food and allied products to the eating-out-of-home market; through developing our own/house brand and imports; moving into niche value-add manufacturing; focusing on growth through selling to the correct mix of customers; serviced by well-located infrastructure; and enabled by world-class technology solutions. Growth is further supplemented by in-territory bolt-on acquisitions to expand geographic reach and product range, or via strategic acquisitions to enter new markets.

The interaction of these various components is what continues to propel our business forward, and those businesses that get more of these components in sync are the ones that continue to perform strongest. Each business is at differing stages of maturity and development along our foodservice continuum. We encourage cooperation and sharing of ideas and learnings, recognising each business' autonomy and, although we manage each independently, we aim to maximise the benefit of our global scale, experience, expertise, and combined IP for the collective benefit of Bidcorp.

### Prospects

The long-term growth fundamentals of the global foodservice industry remain positive although the economic outlook for many of our jurisdictions is tougher in the short term. Food inflation has abated,

however, cost inflation, driven by elevated ongoing wage increases, is likely to remain sticky. Consumer spend will remain under pressure until interest rates start to decline materially. Activity levels through July and into August have held up reasonably well, considering the poor summer weather in many countries in the Northern Hemisphere.

Investments into strategic distribution facilities to provide for future capacity and value-add manufacturing have been budgeted for. While this investment comes at a cost and detracts from short-term performance, they remain the correct long-term decisions to ensure the sustainability of the businesses. New technologies for renewable energy, refrigeration, energy efficiency, and logistics optimisation in an environmentally and cost-efficient way remains a strategic imperative to minimising our environmental impact.

Although only four bolt-on acquisitions were concluded in the past financial year, two more have been done post-year-end, with a further one to complete in September. There appears to be a larger number of opportunities currently presenting themselves, both in-country expansion as well as new geographies. We are alert to these opportunities, however, the successful completion thereof cannot be guaranteed.

We are actively investigating AI solutions to maximise sales opportunities, margin optimisation, inventory management, as well as operating efficiencies through utilising the collective knowledge of our businesses operating in multiple geographies, as well as our significant data holdings. Continued investment is being made into BidOne's ecommerce and customer relationship platforms to enhance customer experiences, streamline operations and promote continuous improvement.

Despite the many negatives that pervade the global environment currently, our focus is as much as possible on what we can control and not on what we cannot. We believe we have the right strategy, the best management teams and people, and the business model to continue to perform, adapting and maximising the opportunities which inevitably arise. One of our founding motto's was "we are not participating in the recession" and therefore we are budgeting to once again deliver real growth in the year ahead.



### Directors

**Independent non-executive chairman:** S Koseff

**Lead independent non-executive director:** NG Payne

**Independent non-executive directors:** T Abdool-Samad, PC Baloyi, B Joffe, KR Moloko, CJ Rosenberg\*, H Wiseman\*\*

**Executive directors:** BL Berson\* (chief executive officer), DE Cleasby (chief financial officer)

\* Australian \*\* British

### 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

### Company secretariat

Bidcorp Corporate Services (Pty) Limited

Represented by AK Biggs and L Roos

### Registered office

Bid Corporation Limited

2<sup>nd</sup> Floor North Wing, 90 Rivonia Road

Sandton, 2196

### Service providers

#### Bankers

Absa Bank Limited

ASB Bank Limited

Bank of America

Bank of China Limited

BNP Paribas Fortis

Ceskoslovenská obchodní banka, a.s (CSOB)

Citibank

Commonwealth Bank of Australia Limited

HSBC Bank plc

Internationale Nederlanden Groep (ING)

Natwest

Nedbank Limited

The Standard Bank of South Africa Limited

Standard Chartered PLC

#### Legal advisers

Baker & McKenzie

Edward Nathan Sonnenbergs

#### Transfer secretaries

JSE Investor Services (Pty) Limited

2 Gwen Lane, Sandton, 2196

#### Sponsor

The Standard Bank of South Africa Limited

30 Baker Street, Rosebank, 2196

#### Independent auditor

PricewaterhouseCoopers Inc.

Registration number: 1998/012055/21

Waterfall City, 4 Lisbon Lane, Jukskei View

Midrand, 2090