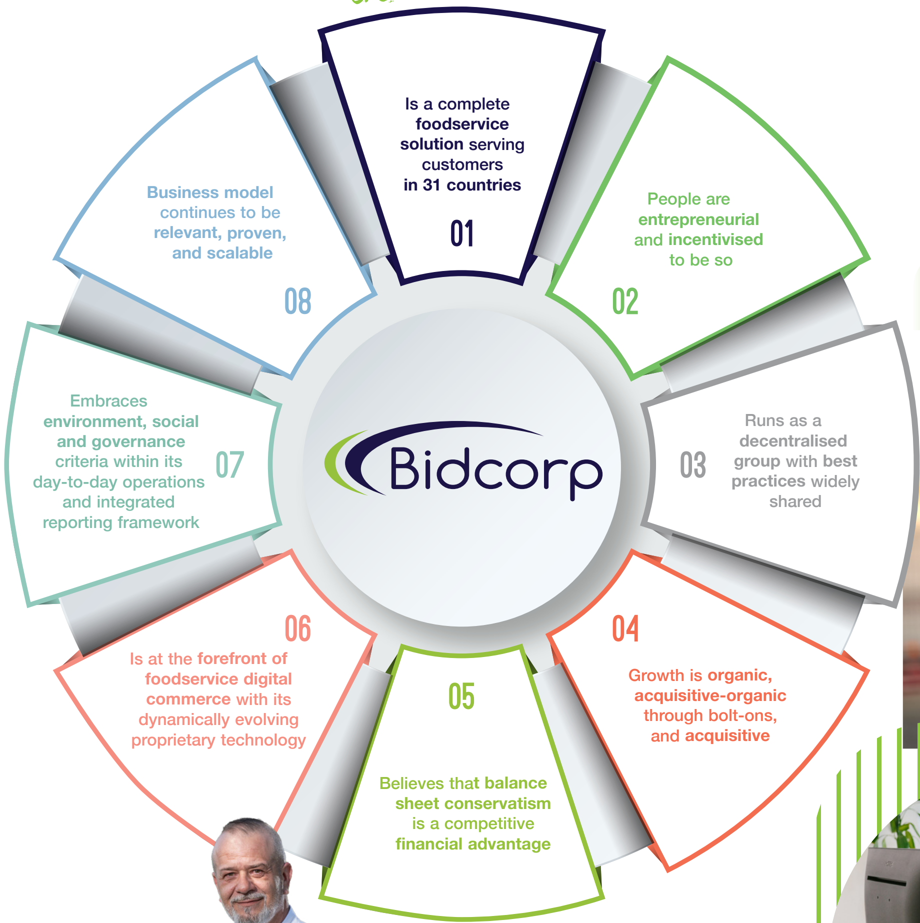
2025 Remuneration report

for the year ended June 30 2025

Food | Service | Technology

It's all about the

food, service and technology



Contents

This 2025 Remuneration Report is to be read as part of our full 2025 annual reporting suite, which includes our annual integrated report and other supplementary reports.

Refer to Bidcorp's 2025 annual reporting suite online.

Cross-reference content within this report

Click here for more information on the company's website

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Part 1: Background statement

Bidcorp delivered a solid performance for the year ended June 2025, despite ongoing challenges in the global trading environment. Revenue grew by 6,8% in constant currency, with real organic growth of 4,5% after adjusting for bolt-on acquisitions and food-basket inflation.

Our European businesses delivered a good performance with double-digit growth in revenues and trading profits in home currencies despite difficult macro conditions. Other than Portugal, which is in an investment phase, all businesses delivered a stronger result. The UK delivered an improved performance in its core foodservice operations, also benefiting from an acquisition to bolster its regional independent activities. Emerging Markets was buoyed by an excellent performance from our South African businesses. However, Greater China remains subdued by the macro environment and Singapore is emerging from its realignment. Both Australia and New Zealand delivered very satisfactory trading performances considering the weaker macro conditions in each country.

Activity levels in Q1 were impacted by unseasonably cold and wet September weather in the northern hemisphere, coupled with extreme weather-related flooding in Eastern Europe, however, there was an improvement into Q2 and the festive season. Q3 was flattish largely due to the timing of the Easter holidays but activity rebounded into Q4. Food inflation had no real impact until late in the year, however, cost inflation remains sticky, driven by ongoing wage pressures and higher supply chain costs. With tighter economic conditions in many geographies, customers remain price-sensitive, and competition has expectedly been robust.

Investment activity, primarily into new distribution capacity, has continued to cater for current and future growth. Twelve foodservice bolt-on opportunities were converted in the year, primarily adding to our geographic reach in existing geographies. Our global teams are to be congratulated for adapting to prevailing market conditions and again, successfully delivering our strategic foodservice focus.

Accordingly, the remuneration committee (committee) is pleased to present this 2025 Remuneration Report, in compliance with best practice reporting requirements, for the year ended June 30 2025.

Remuneration is a core element of our employee value proposition, supported by recognition, career development, and a market-related range of benefits. We remain committed to fair, transparent, and competitive remuneration practices that align with the group's values contributing to the group's long-term success.

Over the past year, Bidcorp has continued to navigate a challenging environment while investing strategically to support future growth. Although these investments weigh on short-term earnings and remuneration outcomes, they are critical to ensuring long-term sustainability and are recognised within our long-term incentive framework.

This report details the remuneration policy and implementation thereof for executive directors as well as fees paid to non-executive directors and details of the share incentive plans used by the group. The group's reporting remains aligned with the King IV Report on Corporate Governance for South Africa 2016™* (King IV) as set out in the 2025 Governance Report.

This report outlines the implementation of our remuneration policy for the year ended June 30 2025 and reflects shareholder-approved parameters. In response to shareholder feedback, we have enhanced disclosure on benchmarking practices and key performance measures, providing greater transparency ensuring a clearer link between executive rewards and long-term value creation.

Bowman Gilfillan (Bowmans) have acted as independent advisers to the committee since March 28 2019. The committee is comfortable that their advice is independent and objective. Due to the decentralised and diversified nature of the group, as well as the geographic spread of its operations, the individual companies manage their own remuneration policies according to local requirements. The committee provides oversight of senior executive remuneration and share incentive awards.

Shareholder engagement

The group's remuneration policy and the implementation thereof are placed before shareholders for consideration and approval under the terms of a non-binding advisory vote at the 2025 AGM as provided for in the Listings Requirements of the JSE Limited (JSE) and recommended by King IV.

In the event that 25% (twenty-five percent) or more of the votes cast are recorded against either the remuneration policy resolution or the implementation resolution then the committee chairman, chairman of the board, and executive management will:

- engage shareholders to ascertain the reasons for dissenting votes; and
- make specific recommendations to the committee as to how the legitimate and reasonable objections of shareholders might be addressed, either in the remuneration policy or through changes to how the remuneration policy is implemented.

At the 2024 annual general meeting (AGM) held on October 31 2024, 96,16% of Bidcorp's shareholders endorsed the non-binding advisory vote on the group's remuneration policy, with 96,54% of shareholders voting in favour of the implementation report.

Despite the positive vote in 2024, a number of matters were raised by shareholders related to the disclosure of the remuneration benchmarking methodology, the 'over boarding' of certain directors, minimum shareholding requirements, as well as the clarification on the key performance measures applied in determining both short- and long-term incentive awards for executives. The actions taken as a consequence of these deliberations are included in this report.

Legislative developments

On July 30 2024, the President of the Republic of South Africa signed into law the Companies (First) Amendment Act 16 of 2024 (the Amendment Act), introducing enhanced remuneration reporting and disclosure requirements for public companies and state-owned enterprises.

Under the Amendment Act, public companies and state-owned enterprises will be required to submit their remuneration policies for shareholder approval by way of an ordinary resolution at least once every three years, or when any material amendment is made to the policy, include mandatory pay-gap disclosures in their remuneration reports, covering total remuneration of the highest and lowest paid employees, average and median remuneration figures, as well as the ratio between the top 5% and bottom 5% of earners.

As at the date of this report, the effective date for the remuneration-related provisions of the Amendment Act has not yet been proclaimed.

The King V Code for Corporate Governance in South Africa™ (King V) will be released on October 31 2025. The committee will ensure that the provisions of this updated governance code are also considered going forward.

The committee remains committed to upholding best practices in remuneration governance and will continue to monitor regulatory developments to ensure alignment with evolving legislative requirements and timely compliance by the company upon implementation.

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Part 2: Remuneration policy

Key principles of our remuneration philosophy

Our policy is built on the following core principles:

- the group's ability to attract, retain, and motivate entrepreneurial talent is critical to achieving its strategic and operational objectives. Both short- and long-term incentives play a central role in this;
- short-term incentives (STI) act as key performance drivers. A significant portion of senior management's remuneration is variable, linked to the achievement of realistic profit and return targets, as well as individual contributions to the group's growth and development. In exceptional circumstances, special bonuses may be awarded; and
- long-term incentives (LTI) are designed to align the interests of management, shareholders, and other stakeholders, supporting sustainable value creation.

Policy principles and committee responsibility

The committee operates under a defined mandate to evaluate and monitor the group's remuneration philosophy and practices, ensuring alignment with governance principles and corporate strategy. The committee implements the board-approved policy with the objectives of:

- ensuring salary structures and both cash- and share-based incentives drive superior performance and are tied to realistic, sustainable growth targets;
- providing stakeholders with transparent insight into reward practices and governance processes; and
- maintaining full compliance with applicable laws and regulatory requirements.

Governance

While the board holds ultimate responsibility for the remuneration policy, where necessary, matters are referred to shareholders for approval, including new or amended share-based incentive schemes, non-executive director (NEDs) and committee fees, and any related-party remuneration arrangements.

Please refer to our .

Bidcorp remuneration committee composition and mandate

The committee has a board-approved charter that is annually reviewed and adopted, most recently approved at the board meeting held on August 26 2025. This charter is compliant with the requirements of the Companies Act, No 71 of 2008 (as amended) (the Companies Act) and is in line with the recommendations as set out in King IV.

The members of the committee include three independent NEDs, compliant with the requirements of the committee charter, statutory requirements, and King IV. The committee met formally twice during the year. The attendance for these meetings is contained in the directors' report (remuneration committee report section) within the 2025 Annual Financial Statements.

The board chairman, chief executive officer (CEO), and chief financial officer (CFO) are invited to attend meetings, but do not participate in the voting process of decisions made by the committee. The executive invitees recuse themselves from any discussion regarding executive performance appraisals, remuneration, and incentivisation discussions.

The committee has used the advisory services of Bowmans, represented by Mr Martin Hopkins, to perform the role of the independent remuneration adviser. The chairman of the committee or, in his absence, another member of the committee is invited to attend the AGM to answer questions on remuneration.

The remuneration committee responsibilities and role have been set out and approved in the committee's board-approved charter, and can be summarised as follows:

- reviewing the group remuneration philosophy and policy and assisting the board to establish a remuneration policy for executive directors and senior executive managers that will promote the achievement of strategic objectives and encourage individual performance;
- reviewing the remuneration of executive management to ensure that it is fair and responsible in the context of overall employee remuneration in the group;
- reviewing incentive schemes to ensure continued contribution to shareholder value;
- reviewing the recommendations of management and the remuneration advisers on fee proposals for the group's chairman and NEDs and determining, in conjunction with the board, the final fee proposals to be presented to shareholders for consideration and approval;
- approving the principles for senior executive management annual salary increases and cash incentives;
- approving LTI allocations and awards for senior management;
- settling LTI allocations and awards for executive directors;
- overseeing the preparation of the annual remuneration report to ensure that it has addressed the concerns raised by shareholders and is clear, concise, and transparent; and
- ensuring that the **2025 Remuneration Report** be put to a non-binding advisory vote by shareholders and when required, engaging with shareholders and other stakeholders to address matters relating to the group's remuneration policy and approach.

Fair and responsible remuneration

The remuneration of the executives is regularly benchmarked against appropriate comparators and is aligned with the market. Variable remuneration is based on the achievement of appropriate and stretch performance measures and targets.

The remuneration of group employees is governed by the policies of the individual group companies based on the realities and circumstances of each country in which Bidcorp operates.

Benchmarking and position in the market

To maintain competitiveness across the markets in which the group operates, all elements of remuneration are regularly reviewed against relevant market and peer benchmarks. For the CEO, remuneration is compared with international listed companies of similar scale, while the CFO's remuneration is benchmarked primarily against JSE-listed companies with significant offshore earnings. Given the group's global footprint, both executives are required to travel extensively in fulfilling their roles.

During the year, an independent benchmarking exercise on NEDs fees, conducted by Bowmans, concluded that certain fee levels were not aligned with the market. To address this, it is proposed those NED fees impacted be aligned, ensuring the retention and recruitment of NEDs reflecting the appropriate skills and experience required for Bidcorp.

Part 2: Remuneration policy continued

The policy is aimed at positioning the group as a preferred employer within the foodservice industry. To retain flexibility and ensure fairness when directing human capital to those areas of the group requiring focused attention, subjective performance assessments may sometimes be required when evaluating employee contributions. The group believes that its remuneration policy plays an essential and vital role in realising business strategy and therefore should be competitive in the markets in which the group operates.

Executive directors

Terms of service

The terms and conditions applied to South African executive directors are governed by legislation and the terms of the individual employment contracts. Terms of service for executive directors outside South Africa are governed by labour legislation in the respective local jurisdictions and the terms of the individual employment contracts. In the exceptional situation of a termination of an executive directors' services, the remuneration committee (assisted by independent labour law legal advisers) would oversee the settlement of terms.

Executive directors are required to retire as directors (in terms of the group's Memorandum of Incorporation (MoI) and in line with good governance practices) on the third anniversary of their appointment and may offer themselves for re-election by the shareholders at the AGM. As appropriate, the board, through the nominations committee, proposes the re-election of the executives to shareholders when required.

The terms of the executive directors' employment are as follows:

- BL Berson (CEO) is party to an employment agreement with Bid Corporation Limited; and
- DE Cleasby (CFO) is party to an employment agreement with Bid Corporation Limited.

Under the employment agreements, the employment of an executive director will continue until terminated upon (i) six months' notice or (ii) retirement. Bidcorp can also terminate the executive directors' employment summarily for any reason recognised by law as justifying summary termination. Apart from the above notice period, and the share plan provisions for termination of employment there are no contractual commitments for payments on termination of employment or loss of office. Executive directors are not permitted to accept outside appointments on external boards or committees.

The value of the total cost-to-company (CTC) package payable in terms of the employment agreements is allocated among the following benefits: (i) basic remuneration; (ii) retirement and or medical benefits; and (iii) other benefits.

Elements of remuneration

The group operates a total CTC philosophy whereby cash remuneration, benefits (including a defined contribution retirement fund or superannuation scheme, medical aid, and other insured benefits) form part of employees fixed total CTC remuneration. Executive directors and senior executive management also participate in short-term incentives (STIs) in the form of performance bonus plans. Two long-term incentive (LTI) plans are in operation, namely the Bidcorp CSP (for executive directors and senior executive management) and the Bidcorp SAR plan (for senior management only). In 2020, malus and clawback conditions were introduced for both STIs and LTIs.

The group, as annually considered by the nominations committee and approved by the board, is of the view that the executive directors are the only identifiable prescribed officers within the group (as defined by the Companies Act), and therefore no separate remuneration disclosure for prescribed officers, as defined, is required.

The different components of remuneration, including the objectives, the governing policy, and the required alignment to group strategy and performance are summarised in the table below.

Table 1: Summary of remuneration components for executive directors

Component objective and practice			Link to business strategy	Policy	Changes for 2025/2026
CTC	Base package	To attract and retain the best talent. Reviewed annually and applied from July 1.	This component aligns with business strategy as it considers internal and external equity. This ensures market-aligned competitiveness, retention, and fair reward for individuals, as based on a similar job in the market.	Level of skills and experience, scope of responsibilities, and competitiveness of the total remuneration package are considered when determining CTC.	No proposed changes for the current year.
	Benefits	Providing employees with contractually agreed basic benefits such as retirement fund benefits (defined contribution or superannuation), medical aid, risk benefits, and life and disability insurance on a CTC basis.	Benefits recognise the need for a holistic approach to guaranteed package and are part of the overall employee value proposition offered by the group.	The company contributes towards retirement benefits as per the rules of the respective retirement funds or superannuation schemes. Medical aid contributions depend on each individual's needs and the respective package selection. Risk and insurance benefits are company contributions, all of which form part of total CTC.	No proposed changes for the current year.

Part 2: Remuneration policy continued

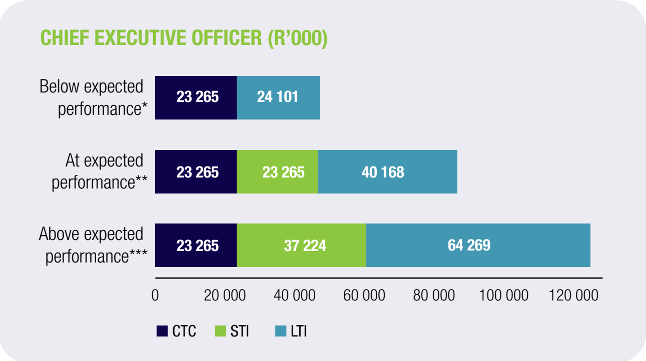
Table 1: Summary of remuneration components for executive directors continued

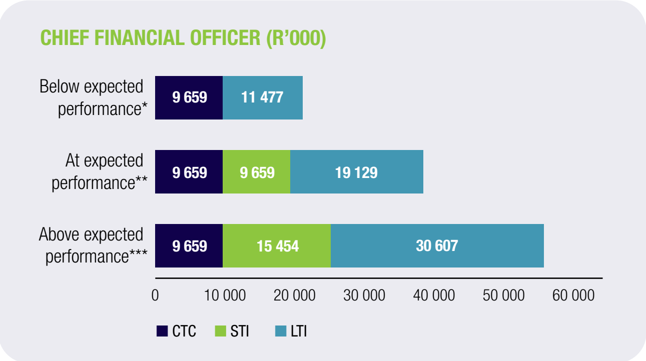
Component objective and practice			Link to business strategy	Policy	Changes for 2025/2026
Short-term incentives (STI)	STI	To motivate and incentivise delivery of performance over the one-year operating cycle. Bonus levels and the appropriateness of measures and weightings are reviewed annually to ensure that these continue to support Bidcorp's strategy. The annual bonus is paid in cash in August/September each year in respect of the group financial performance over the previous financial year.	Designed to encourage sustainable short-term growth in headline earnings per share and return on funds employed for shareholders. Combines the above company financial performance metrics with strategic metrics, such as leadership, to ensure well-balanced key performance indicators (KPIs). Rewards executive directors for their measurable contribution to the group in the current year based on pre-determined metrics.	STIs were based on principles taking into consideration a combination of the following performance measures subject to the discretion of the committee: • headline earnings per share (HEPS) of the group (40% of the award); • return on funds employed (ROFE) generated (30% of the award); and • KPIs including ESG (10% of the award), innovation (10% of the award), and strategic objectives (10% of the award). **Earning potential** At target performance, the earnings potential is 100% of guaranteed package. Stretch earnings potential is limited to 160% of guaranteed package and is subject to exceptional performance. **Discretion of committee** The committee has discretion, when warranted by exceptional circumstances and where considerable value has been created for shareholders and stakeholders by specific key employees, to award special bonuses or other *ex gratia* payments to individuals. In exercising this discretion, the committee must satisfy itself that such payments are fair and reasonable and are disclosed to shareholders as required by remuneration governance principles. Malus and clawback provisions form part of the STI conditions.	No proposed changes for the current year.
Long-term incentives (LTI)	LTI	To motivate and incentivise delivery of sustained performance over the longer term.	Alignment of executives' interests with shareholders through conditional rights to future delivery of equity. Vesting of equity instruments are subject to performance targets, thereby supporting the performance culture of the group. Motivates long-term sustainable performance of the individuals and the group as a whole.	Award levels are set according to best practice benchmarks and to ensure support of group business strategy. Performance conditions will be subject to performance metrics over a three-year performance period commencing July 1 2024 with vesting periods of three (3) years (75% of the award) and four (4) years (25% of the award) respectively. The real growth targets, combined with an inflation factor, weighted for the markets in which the group operates, are applied to the 2024 actual results. ROFE targets (excluding the effects of freehold property) were increased by 10% in 2024, so the threshold (30%) is achieved at 45% (previously 35%), target (60%) is achieved at 50% (previously 40%), and stretch (100%) is achieved at 55% (previously 45%). The company performance metrics comprise the following: • constant currency HEPS growth (35% of the award, previously 40%); • ROFE (35% of the award, previously 30%); and • KPIs including ESG (10% of the award), innovation (10% of the award), and strategic objectives (10% of the award). Malus and clawback provisions form part of the LTI conditions. Minimum shareholding requirements have been introduced for executive directors.	In terms of LTIs, the ROFE measure comprising 35% of the award is to be downweighted to 15% and the remaining portion is replaced by the return on invested capital (ROIC) at 20%.

Part 2: Remuneration policy continued

Package design

The below scenario graphs provide an overview of potential pay outcomes at below expected performance, at expected performance, and at stretch performance levels:





* *LTI includes indicative expected value on grant date assuming 30% vesting.*
** *LTI includes indicative expected value on grant date assuming 50% vesting.*
*** *LTI includes indicative expected value on grant date assuming 80% vesting.*

The LTI amounts exclude share price movement between the award date and settlement dates.

Further details on LTI plans

Bidcorp CSP

Upon the listing and unbundling of Bidcorp in 2016, shareholders approved the CSP. The CSP was originally only implemented for executive directors. However, where senior management performed some group-wide functions, they are considered for CSP awards. In 2020 the CSP scheme was extended to senior executive management (where the award is subject to a retention condition) as a substitute for allocations under the SAR plan. During 2023, shareholders approved an amendment to the rules to simplify administration requirements.

Under the CSP, participants are awarded a right to future delivery of equity (ie, a conditional right to receive Bidcorp shares). Vesting of shares is subject to the achievement of performance conditions each with different weightings (for executive directors) or a retention condition (for other senior managers). Details of the 2025 award for executive directors, the performance period, and the performance conditions are included in this report on pages 7 to 9: Part 3: Implementation of the remuneration policy.

Bidcorp SAR plan

Upon the listing and unbundling of Bidcorp in 2016, shareholders approved a SAR plan for senior management, excluding executive directors. SARs participants were granted share awards that vest in tranches after three (3) years (50%), four (4) years (25%), and five (5) years (25%) respectively, and lapse after seven (7) years. The exercise price for the SAR award is determined using the closing price of the Bidcorp share (BID) on the JSE, for the business day immediately preceding the award date up to a maximum discount of 10%. Awards not exercised within a seven (7) year period following the award date lapse. Award holders are only entitled to exercise their awards if they are in the employment of the group in accordance with the terms of the SARs plan rules, unless otherwise recommended by the committee.

Bidcorp's LTI plans and dilution

In terms of the Bidcorp LTI plan rules, an overall limit of approximately 5% (five percent) of the issued shares of the company has been imposed when shares are allocated and issued in terms of the plans, incorporating both SARs and CSPs. If shares are purchased in the open market for settlement of allocations in terms of the SAR and CSP, the overall limit of 5% (five percent) will not be impacted. For more information on the LTI plans, refer to the 2025 Annual Financial Statements, note 11 on pages 71 to 74.

Malus and clawback policy

In 2020, in line with established global practice and emerging local trends, Bidcorp adopted malus and clawback provisions with respect to variable pay awards, including STI and LTI awards. In terms of this policy, awards which have not yet vested may be forfeited (malus) and the value of awards which have already vested and have been settled may have to be refunded (clawback). These provisions will be applied in the case of material misstatement of financial results and other performance measures on which the settlement of the affected awards is based, discovery of material regulatory breaches, and/or instances of misconduct or behaviour which brings the company into disrepute. These provisions apply to the 2020 STI and LTI awards and all future awards. The clawback provisions apply for a period of three (3) years following the settlement of the applicable award.

Minimum shareholding requirements policy

In response to shareholder feedback and emerging market practice for South African listed companies, Bidcorp has adopted a Minimum Shareholding Requirements policy (MSR policy) for the executive directors to come into effect from the start of the 2025 financial year. The executive directors are required to build up and maintain personal shareholdings valued, as a multiple of their CTC, as follows:

- CEO – three (3) times CTC; and
- CFO – two (2) times CTC.

The incumbents have a period of five (5) years from the effective date of the MSR policy approval to build up to the target holdings, and newly appointed executive directors have a period of five (5) years from the date of their first CSP award to achieve the requirements. The shares can be acquired by pledging to hold CSP awards that vest or from own resources. Compliance with the targets will be monitored and reported at the end of each financial year based on year-end share prices as a multiple of their annual CTC at the time.

Part 2: Remuneration policy continued

Non-executive directors

Terms of service

NEDs are appointed by the shareholders at the AGM. On appointment, NEDs are provided with a letter of appointment. Interim board appointments are permitted between AGMs, however interim board appointees will retire at the next AGM, when they may make themselves available for election. Appointments are made on recommendation of the nominations committee and in accordance with group policy, including alignment with the **board diversity policy**.

As appropriate, the board, through the nominations committee, proposes the re-election of directors retiring by rotation, in line with the group's MoI, to shareholders. Proposals for re-election are based on individual's past performance, contribution, and the objectivity of business judgement calls. There is no limit on the number of times a NED may make him or herself available for re-election.

Independence assessment

All directors regularly declare their directorships and commercial interests to the board. Transparency of commercial interests ensures that directors are seen to be free from any business or other relationship that may interfere materially with their ability to act in an independent manner.

During the year, the board, through the nominations committee, considered the issue of director independence, assessing various factors and indicators in line with King IV recommendations.

Through the annual disclosure and self-assessment processes, the board was satisfied that all non-executive directors are sufficiently independent and work without interlocking interests. The appropriate governance mechanisms are in place to ensure transparency and prevent undue influence. The board was further satisfied that directors who have served as members for nine years or longer have demonstrated that they are independent in character and judgement and that there are no relationships or circumstances that are likely to affect or might appear to affect their independence.

Fees

The group policy is to pay competitive non-executive directors' fees for the role performed recognising the required time commitment. The fees comprise an annual fee, where previously the fees comprised an annual retainer component and attendance for scheduled meetings. In addition, NEDs are compensated for international travel time and subsistence on official business where necessary to attend meetings. No contractual arrangements are entered into to compensate NEDs for the loss of office.

NEDs do not receive STIs, nor do they participate in any LTI schemes, except where NEDs previously held executive office, and they remain entitled to unvested benefits arising from their past employment.

Bidcorp does not provide retirement contributions to NEDs. Management proposes NEDs' fees (based on independent advice) to shareholders annually for shareholder vote.

Independent benchmarking exercise

During the year, in line with the group policy of aligning directors' remuneration and fees to market on a periodic basis, an independent benchmarking exercise was conducted by Bowman's on executive remuneration and NED fees. The previous benchmarking exercise was conducted in 2022. Data was gathered from published sources.

The South African comparator group was selected from listed businesses that have a substantial portion of their activities outside of South Africa and were of a comparable size in terms of market capitalisation. The list of comparator businesses comprised Sasol, Woolworths, Sibanye, Discovery, ABSA, Shoprite, Goldfields, and AngloGold Ashanti.

The global comparator group was selected from global companies of similar market capital that are involved in the food services industry. The comparator group is the same as that used for the 2022 benchmarking process, except that Agape has been removed, and Chefs Warehouse and Compass have been added. The full list of comparator businesses comprised Do & Co, Chefs Warehouse, Coremark, Metcash, Sodexho, Bunzl, Performance Food Group, US Foodservice, and Compass.

Based on the exercise performed by Bowmans, it was evident that executive remuneration was well aligned to market however certain NED fee levels, particularly SA based NEDs and certain internationally based committee fees were not aligned with market norms.

The actions taken as a consequence of the benchmarking exercise have been included in this report on page 10, Part 3: Implementation of the remuneration policy 8: Proposed non-executive directors' fees for 2026.

Non-binding advisory vote

At the 2025 AGM, scheduled to be held on October 30 2025, shareholders will be requested to cast an advisory vote on the remuneration policy as included in this report on pages 2 to 6: Part 2: Remuneration policy.

Part 3: Implementation of remuneration policy

1. Guaranteed pay – base pay and benefits

Guaranteed pay increases for 2025 and 2026

In determining the CTC increases for executive directors, the committee may consider relevant benchmarking data against which to compare CTC packages, however it was agreed that as this exercise was last completed in 2023 it would next be assessed in 2025 for the 2026 financial year.

As noted in the remuneration policy as detailed on pages 3 and 4 of this report, the guaranteed pay increases recommended for executives are as follows:

- for 2025, an increase of the Australian dollar CTC for CEO, BL Berson, was 3,5%. In respect of CFO, DE Cleasby, a CTC increase on his rand-based salary of 5,1% was granted and a 3,5% increase on the sterling portion of his CTC was granted; and
- for 2026, an increase of the Australian dollar CTC for CEO, BL Berson, was 3,1%. In respect of CFO, DE Cleasby, a CTC increase on his rand-based salary of 5,4% was granted and a 3,2% increase on the sterling portion of his CTC was granted.

2. Short-term incentive outcomes for 2025

Factors assessed in determining the STI awards to executives were a combination of the following performance measures (as set out in the 2024 Remuneration Report) and the bonus outcomes were calculated as follows:

Measures and weightings	Results achieved (%)	Bonus outcome (% of CTC)	Target outcome (% of CTC)
Financial HEPS – earning performance measured on a linear basis for constant currency HEPS performance (40% weighting) from the threshold (2 497,2 cents per share), target (2 545,3 cents per share), and stretch (2 593,3 cents per share)	**2 627,6cps**	**40,0**	**40,0**
ROFE – 30% weighting with a threshold of 45%, a target of 50%, and a stretch of 55% achievement	**53,4**	**26,2**	**30,0**
Non-financial – KPIs (30% weighting) including ESG (10% of the award), innovation (10% of the award), and strategic objectives (10% of the award)	**30,0**	**30,0**	**30,0**
Overall score		**96,2**	**100,0**
Plus: Achievement of stretch targets		**57,7**	**60,0**
Net score		**153,9**	**160,0**
Total bonus	**BL Berson**	**A$2 955 512**	
	DE Cleasby	**R7 446 407**	
		£289 292	

KPIs

The achievement of the KPIs is premised on:

- ESG – the achievement of Bidcorp's ESG second target of a further 25% reduction in carbon emissions by 2034 based on its 2024 base line position. The group achieved a 33% reduction in carbon emissions in 2024 as measured by the carbon emissions efficiency ratio – refer to the **2024 and 2025 Sustainability Reports**; and
- Innovation and strategic objectives – the continued improvement of the group's performance in 2025 on the back of the record performance achieved in the 2024 year, evidence of the successful implementation of the group's strategy as detailed in the 2025 Annual Integrated Report.

3. Short-term incentives for 2026

For 2026, target and stretch performance targets are set for the following metrics:

Group financial performance

- Normalised (excluding hyperinflationary impacts) constant currency HEPS growth (40% of the award) where threshold (30%) is achieved at 2 631,1 cents per share (3% real constant currency growth), target (60%) is achieved at 2 682,2 cents per share (5% real constant currency growth), and stretch (100%) is achieved at 2 733,3 cents per share (7% real constant currency growth), with linear vesting in between.
- ROFE (30% of the award) where threshold (30%) is achieved at 45%, target (60%) is achieved at 50%, and stretch (100%) is achieved at 55%, with linear vesting in between.

Strategic objectives

- KPIs including ESG (10% of the award) measured against achievement of the prorate 2034 emissions reduction target as announced in the 2025 Sustainability Report, innovation (10% of the award), and strategic objectives (10% of the award) be measured against financial performance, which will be directly impacted by innovative and strategic initiatives introduced/implemented where threshold is 30%, target at 60%, and stretch at 100%, with linear vesting in between.

Bonuses to be paid in terms of the scheme will have a maximum cap of 160% of individual CTC packages.

Part 1
Part 2
Part 3

Part 3: Implementation of remuneration policy continued

4. Long-term incentives

2025 CSP awards

The 2025 CSP awards were subject to performance conditions over a three (3) year performance period commencing July 1 2024 with vesting periods of three (3) years (75% of the award) and four (4) years (25% of the award) respectively.

The company performance metrics comprise the following:

- constant currency HEPS growth (35% of the award, previously 40%) where threshold (30%) is achieved at 2 701,0 cents per share, target (60%) is achieved at 2 859,9 cents per share, and stretch (100%) is achieved at 3 024,8 cents per share, with linear vesting in between;
- ROFE (35% of the award, previously 30%) where threshold (30%) is achieved at 45%, target (60%) is achieved at 50%, and stretch (100%) is achieved at 55%, with linear vesting in between; and
- KPIs including ESG (10% of the award) measured against achievement of emissions reduction targets, and innovation (10% of the award), and strategic objectives (10% of the award) be measured against financial performance, which will be directly impacted by innovative and strategic initiatives introduced/implemented where threshold is 30%, target at 60%, and stretch at 100%, with linear vesting in between.

The CSPs awarded during 2025, expressed as a percentage of CTC are reflected below:

Executive directors	CSP as a % of CTC (face value)
BL Berson	276%
DE Cleasby	317%

The CSP award value has been determined on the assumption that the performance conditions are achieved to the extent of 80% of the targets set, the actual achievement of these vesting percentages may differ at performance measurement.

Proposed 2026 CSP awards

The proposed 2026 CSP awards will be subject to performance conditions over a three (3) year performance period which commenced July 1 2025 for the duration of the vesting periods of three (3) years (75% of the award) and four (4) years (25% of the award) respectively.

The company performance metrics comprise the following:

- normalised constant currency HEPS growth (35% of the award, previously 40%) where threshold (30%) is achieved at 2 873,5 cents per share, target (60%) is achieved at 3 042,5 cents per share, and stretch (100%) is achieved at 3 217,9 cents per share, with linear vesting in between;
- ROFE (15% of the award, previously 35%) where threshold (30%) is achieved at 45%, target (60%) is achieved at 50%, and stretch (100%) is achieved at 55%, with linear vesting in between;
- ROIC (20% of the award) where threshold (30%) is achieved at 14%, target (60%) is achieved at 15%, and stretch (100%) is achieved at 16%, with linear vesting in between; and
- KPIs including ESG (10% of the award), innovation (10% of the award), and strategic objectives (10% of the award) where threshold is 30%, target at 60%, and stretch at 100%, with linear vesting in between.

Vested during 2025

25% of 2020 CSP awards as modified and 25% of the 2021 CSP awards as modified vested during 2025. No summary table of the performance outcomes is provided because these awards have already been subject to performance measurement, and are now only subject to an employment retention condition.

Details relating to the settlement of 75% of 2022 CSP award are contained in the LTI table as set out below.

Criteria	Threshold 30%	Target 60%	Stretch 100%	Results achieved	Weighting	Achieved weighting
Constant currency HEPS	1 175,7	1 469,6	1 543,1	**2 172,2**	**40%**	**40%**
ROFE (average over performance period)	35%	40%	45%	**61,1%**	**30%**	**30%**
KPIs			Achieved	**Achieved stretch**	**30%**	**30%**
Total vesting						**100%**

5. Total remuneration outcomes

Summary of executive directors' LTIs

A summary of the unvested CSPs held by executive directors in 2024 and 2025 are indicated below:

	Opening estimated fair value at July 1 2024 ZAR	Opening number on July 1 2024	Granted during 2025	Forfeited during 2025	Settled during 2025[5]	Closing number on June 30 2025	Closing estimated fair value at June 30 2025 ZAR
Executive directors							
BL Berson							
25/05/2020	6 662 298	15 225	**0**	**0**	**(15 225)**	**0**	**0**
22/10/2020	16 409 601	37 500	**0**	**0**	**(37 500)**	**0**	**0**
23/06/2022	65 230 407	150 000	**0**	**0**	**(112 500)**	**37 500**	**16 307 602[1]**
18/05/2023	50 885 381	150 000	**0**	**0**	**0**	**150 000**	**50 885 381[2]**
27/06/2024	63 722 788	170 000	**0**	**0**	**0**	**170 000**	**63 722 788[3]**
18/05/2025	0	0	**170 000**	**0**	**0**	**170 000**	**64 372 200[4]**
DE Cleasby							
25/05/2020	3 446 016	7 875	**0**	**0**	**(7 875)**	**0**	**0**
22/10/2020	7 657 814	17 500	**0**	**0**	**(17 500)**	**0**	**0**
23/06/2022	30 440 857	70 000	**0**	**0**	**(52 500)**	**17 500**	**7 610 214[1]**
18/05/2023	23 746 511	70 000	**0**	**0**	**0**	**70 000**	**23 746 511[2]**
27/06/2024	26 459 289	80 000	**0**	**0**	**0**	**80 000**	**29 987 194[3]**
18/05/2025	0	0	**80 000**	**0**	**0**	**80 000**	**30 292 800[4]**

[1] *The CSP awards made on 25/06/2022 are shown at an indicative expected value of R434,87 at a vesting percentage of 25%.*
[2] *The CSP awards made on 18/05/2023 are shown at an indicative expected value of R424,04 and a vesting percentage of 80%.*
[3] *The CSP awards made on 27/06/2024 are shown at an indicative expected value of R468,55 and a vesting percentage of 80%.*
[4] *The CSP awards made on 18/05/2025 are shown at an indicative expected value of R473,33 and an estimated vesting percentage of 80%.*
[5] *The final 25% of the 25/05/2020 awards vested were settled in September 2024 and the remaining 25% of the 22/10/2020 awards vested in September 2024. 75% of the 23/06/2022 awards vested as at June 30 2024 were settled in September 2024. The remaining 25% of the 23/06/2022 awards will vest in September 2025.*

Part 3: Implementation of remuneration policy continued

The number of director conditional share awards in terms of the conditional share award scheme are:

	Balance at July 1 2024	CSP awarded	CSP exercised	CSP forfeited	Closing balance June 30 2025
Executive directors					
BL Berson	522 725	170 000	(165 225)	–	527 500
DE Cleasby	245 375	80 000	(77 875)	–	247 500
Total	768 100	250 000	(203 100)	–	775 000

R'000	Share-based payment expense	Benefit arising from exercise of CSP awards	2025 Gross benefit	Previous share-based payment expense	2025 LTI benefit	2024 LTI benefit
Executive directors						
BL Berson	56 208	73 509	129 717	(38 517)	91 200	77 920
DE Cleasby	26 268	34 647	60 915	(18 111)	42 804	36 549
Total	82 476	108 156	190 632	(56 628)	134 004	114 469

The summary of directors' LTIs designed to reflect the LTI benefits accruing to directors over the term of the vesting period rather than only when the vesting occurs. In the year that a benefit arises from an award, the previous IFRS 2 share-based payment charges which have been reflected in directors' previous remuneration disclosures and expensed in prior years in relation to that benefit are deducted from the benefit.

Single total figure of remuneration for 2025

The actual total pay outcomes for the 12 months ending June 30 2025 are depicted below for the executive directors, comprising salary, benefits, cash incentives, and actual LTI benefits:

	2025 Remuneration and benefits paid to directors					
R'000	Basic remuneration	Other benefits and costs	Retirement/ medical benefits	Cash incentive	LTI reflected	Total single figure of remuneration
Executive directors						
BL Berson	21 917	300	352	34 741	91 200	148 510
DE Cleasby	8 572	180	507	14 245	42 804	66 308
Total	30 489	480	859	48 986	134 004	214 818

Executive director remuneration and benefits, where paid in foreign currency, are translated into rand at average foreign exchange rates.

Single total figure of remuneration for 2024

The actual total pay outcomes for the 12 months ending June 30 2024 are depicted below for the executive directors, comprising salary, benefits, cash incentives, and actual LTI benefits:

	2024 Remuneration and benefits paid to directors					
R'000	Basic remuneration	Other benefits and costs	Retirement/ medical benefits	Cash incentive	LTI reflected	Total single figure of remuneration
Executive directors						
BL Berson	22 098	313	336	34 130	77 920	134 797
DE Cleasby	8 217	180	488	13 316	36 549	58 750
Total	30 315	493	824	47 446	114 469	193 547

Executive director remuneration and benefits, where paid in foreign currency, are translated into rand at average foreign exchange rates.

6. Minimum shareholding requirements (MSR)

Executive directors' MSR are set out below:

June 30 2025	MSR policy	Actual MSR
Executive directors		
BL Berson	3,0x CTC	8,2x
DE Cleasby	2,0x CTC	12,3x

Part 3: Implementation of remuneration policy continued

7. Non-executive directors' fees paid for 2025

R'000	2025 NED fees	2025 Other services	2025 Total	2024
Non-executive directors				
T Abdool-Samad	**1 326**	**–**	**1 326**	1 256
PC Baloyi	**1 719**	**–**	**1 719**	1 630
B Joffe	**2 192**	**–**	**2 192**	2 123
S Koseff	**4 674**	**–**	**4 674**	4 460
KR Moloko	**1 211**	**–**	**1 211**	1 140
CJ Rosenberg	**2 108**	**–**	**2 108**	2 085
NG Payne	**2 114**	**–**	**2 114**	2 005
H Wiseman[1]	**2 642**	**766**	**3 408**	3 289
Total	**17 986**	**766**	**18 752**	17 988

[1] *H Wiseman provided services by chairing the quarterly divisional audit and risk committee meetings.*

8. Proposed non-executive directors' fees for 2026

2026 proposed fees

Refer to special resolution number 2 on page 8 of the Notice of AGM for approval of the non-executive directors' (NEDs') fees by shareholders in terms of section 66 of the Companies Act.

During the year a comprehensive benchmarking exercise was undertaken by Bowmans on the NEDs fees. Based on the exercise performed by Bowmans, it was evident that some SA-based NEDs and certain internationally based chairman committee fees were not aligned with market norms. To address this, it is proposed these fees be aligned, ensuring the recruitment and retention of NEDs with the appropriate skills and experience for Bidcorp. For all other NED fees, inflationary increases are proposed, which for SA-based fees is 5,4% and for GBP and AUD$ fees is 3,1%.

9. Compliance with remuneration policy

There were no deviations in the implementation of the remuneration policy during 2025 from the published and approved 2024 remuneration policy, as detailed in the **2024 Remuneration Report**.

10. Non-binding advisory vote

At the 2025 AGM, shareholders are requested to cast an advisory vote on the implementation of the remuneration policy as included in this report on pages 7 to 10: Part 3: Implementation of remuneration policy.

11. Approval

The committee strives to produce a remuneration policy that achieves a positive response and approval from the majority of our stakeholders and which covers a broad spectrum of performance metrics – both financial and non-financial. We are committed to implementing the shareholder-approved policy in a manner that drives performance in a balanced and responsible way.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2025 financial year and that the remuneration policy achieved its stated objectives. The committee further confirms that there were no deviations from the approved remuneration policy during the year. We trust the adjustments made during the reporting period sufficiently addressed those shareholder matters raised in the prior year. The group is committed to a sustainable, fair, and responsible remuneration approach that aligns all stakeholders' interests.

The committee has approved and authorised, on behalf of the Bidcorp board, the **2025 Remuneration Report** for release on September 30 2025.

Signed on behalf of the board of directors.

Glossary

AGM	Annual General Meeting
AUD$	Australian dollar
BID	Bidcorp share code
Bowmans	Bowman Gilfillan independent advisers to the committee since March 28 2019
CEO	Chief executive officer
CFO	Chief financial officer
Committee	Bidcorp's remuneration committee
Companies Act and First Amendment Act	South African Companies Act, No 71 of 2008 as amended and the signing into law by the President and promulgation of the two Companies Amendment Bills on July 30 2024 being the Companies (First) Amendment Act, No 16 of 2024 (the First Amendment Act)
cps	cents per share
CSP	Conditional Share Plan, long-term incentive plan
CTC	Cost To Company
ESG	Environment, social and governance
GBP	British pound
Group	Bidcorp group, consolidating all subsidiaries (see 2025 AFS note 12.3 pages 77 and 78)
HEPS	Headline Earnings Per Share
IFRS	International Financial Reporting Standards
JSE and Listings Requirements	Johannesburg Stock Exchange Limited and the JSE Listings Requirements
King IV	King IV Report on Corporate Governance for South Africa 2016; copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved
King V	King V Report on Corporate Governance for South Africa; copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved
KPI	Key Performance Indicators
LTI	Long-Term Incentives
MoI	Memorandum of Incorporation
Malus and clawback	A policy adopted by the group applicable to variable pay awards which have not yet vested may be forfeited (malus) and the value of awards which have already vested and have been settled may have to be refunded (clawback), to be applied in the case of material misstatement of financial results and other performance measures on which the settlement of the affected awards is based, discovery of material regulatory breaches, and/or instances of misconduct or behaviour which brings the company into disrepute
MSR policy	Minimum Shareholding Requirements policy
NED	Non-executive directors
ROFE	Return on Funds Employed; calculated as follows: ROFE = Trading profit/Net operating assets
ROIC	Return on Invested Capital; calculated as follows: ROIC = Net profit after tax/(Owners equity + Net debt)
SAR	Share Appreciation Rights, long-term incentive plan
STI	Short-term incentives
TGP	Total guaranteed package; or referred to as CTC
UK	United Kingdom
Woodburn Mann	An external specialist who performs an independently led board performance assessment process on behalf of the board every three years
ZAR	South African rand

Administration

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 L Roos

Registered office

Bid Corporation Limited
2nd 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 obchodni 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

Annual reporting suite

Feedback

We welcome any feedback on this document. You are invited to email: **investorrelations@bidcorp.co.za**

THE OAK TREE GROUP

Part 1
Part 2
Part 3

Bidcorp