A virtual pre-AGM shareholder engagement meeting was held on Thursday, October 16 2025, inviting all shareholders to participate and present any concerns or matters for clarification to the Bidcorp leadership team. Two shareholders responded, Stanlib and Laurium. Topics discussed focussed on the 2025 Annual General Meeting (AGM) resolutions (refer: Notice of AGM), board independence, remuneration policies, and sustainability. The session was informal, with the agenda lead by a questions and answers engagement between Bidcorp's Chairman, LID / Remuneration Committee Chairman, CFO, and shareholders about governance, executive compensation, and environmental, social, and governance (ESG) initiatives.

1. AGM resolutions and board independence

The discussion begins with reflections on the AGM resolutions, where the participants expressed general satisfaction with the resolutions tabled. A topic of some concern is the independence of board members, particularly addressing concerns about the independence of Mr Joffe. The company follows ISS guidelines, considering directors independent if their tenure is 12 years or less, and has a transition plan to address upcoming tenure expirations to ensure board refreshment. The transition will be staggered over the next few years with new appointments made gradually to maintain continuity in future transition periods.

2. Executive remuneration and performance metrics

Bidcorp answered questions regarding the structure and benchmarking of executive remuneration, including Short-Term Incentives (STIs) and Long-Term Incentives (LTIs). The remuneration committee (RemCom) applies a blend of local JSE market cap comparators involving companies like ShopRite, Woolworths, and Sibanye; and international foodservice peers for benchmarking. It was pointed out that Bidcorp has outperformed most global competitors over the recent years.

Regarding the currency used in financial metrics, while reporting is in South African rand (ZAR), the company operates on a constant currency basis for performance measurement, aggregating across different currencies like the Australian dollar and British pound. This approach mitigates the impact of currency fluctuations on incentive calculations. However, the share price and LTIs are linked to the rand-based JSE listing.

Stretch targets for incentives were discussed, with an average vesting rate around 80% (excluding COVID years), indicating that targets are challenging but achievable. The vesting schedule guides a first vesting of 75% after three years and a final 25% vesting after four years. The LTIs are equity-linked and are settled in shares, noting that executives are required to hold shares above a minimum threshold, ensuring alignment with shareholder interests.

3. Discretionary payments and governance

The RemCom retains discretion over the approval of any ex-gratia payments – these tend to occur in specific circumstances such as exits related to health issues, in particular when the exit is close to award vesting dates. Such decisions are carefully considered by RemCom and are not arbitrary, ensuring governance and fairness. This discretion is necessary to address unpredictable situations that a rigid framework cannot fully anticipate.

4. Environmental, Social, and Governance (ESG) and non-financial KPIs

Non-financial KPIs constitute 30% of executive remuneration, with environmental factors making up 10% of this portion. The company has committed to measurable carbon emissions reduction targets, initially aiming for a 25% reduction of the F2018 baseline carbon emissions (as measured by the emissions ratio calculation) by F2025, which was achieved 18 months early, with nearly 35% reduction achieved by F2024. A new target of a further 25% reduction by F2034 has been set (refer: 2025 Sustainability Report). Challenges in achieving net-zero targets include, amongst others, variability in electricity grid carbon intensity across countries and limited capacity and availability of electric delivery vehicles. Bidcorp also tracks other identified material contributors such as recyclable plastic use, waste to landfill, water waste, and food waste, amongst others.

The company balances the desire for more granular and annual ESG targets with practical constraints, such as the long-term nature of infrastructure projects and competitive sensitivity. It was requested that management consider reporting on annual progress or at least a 3-year cycle tracker, to be disclosed in future sustainability reports, with tracking towards short-, medium-, and long-term goals reflected, improving transparency and facilitating clearer, measurable performance against the longer-term targets.

5. Pay-Gap reporting and compliance

Bidcorp is preparing to meet the recently approved pay-gap disclosure requirements. Various approaches are being considered due to the geographic spread of the group, to effectively meet the intended outcomes of the legislation, such as for example analysing data on a country-by-country basis to address the complexity of operations across multiple jurisdictions. The group ensures compliance with all respective minimum wage laws / regulations and to date has found no instance of bias in pay within the group's operations. Reporting will be aligned to the finalised regulatory requirements.

6. Summary of shareholder feedback

Shareholders expressed overall satisfaction with the governance and remuneration frameworks, but seek improved transparency, especially regarding non-financial KPIs and environmental targets. Bidcorp leadership acknowledged these concerns and committed to, where possible and whilst still ensuring appropriate levels of confidentiality, enhancing disclosure. The discussion closes with thanks and positive remarks on the engagement.