



2020

**NOTICE OF
ANNUAL GENERAL
MEETING**

FINANCIAL RESULTS

CONTINUING HEPS

741,3 cents

↓ 48,6%

CONSTANT CURRENCY, HEPS ↓ 50,9%

FREE CASH FLOW (AFTER LEASE PAYMENTS)

R3,0 bn

ABSOLUTE IMPROVEMENT OF ↑ R1,8bn

CASH GENERATED BY CONTINUING OPERATIONS

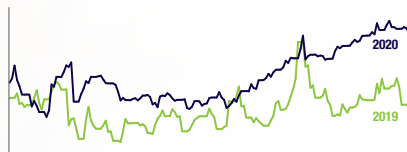
R8,4 bn

↑ 27,2%



GROUP CASH FLOW GENERATION (M):

MARCH – AUGUST



SEGMENTAL RESULTS

EUROPE

REVENUE	TRADING PROFIT
R40,2bn	R1,0bn

EMERGING MARKETS

REVENUE	TRADING PROFIT
R20,5bn	R0,7bn

UNITED KINGDOM

REVENUE	TRADING PROFIT
R31,5bn	R0,7bn

AUSTRALASIA

REVENUE	TRADING PROFIT
R29,0bn	R1,9bn

Letter to shareholders

Dear shareholder

On behalf of the board of Bid Corporation Limited (Bidcorp), I have pleasure in extending an invitation to you to participate in Bidcorp's 2020 annual general meeting (AGM), which will be held on Thursday, November 26 2020 at 11:00 through electronic communication. If you are unable to participate in the AGM, please arrange to vote by proxy in accordance with the instructions on the proxy form (see page 23).

Due to the impact of COVID, the board believes that the safest way to hold the AGM and to still allow shareholders their right to vote and ask questions at the meeting, is through electronic participation. In compliance with the COVID implemented social distancing imperatives, legal restrictions, the official advice on gatherings, and the health of shareholders and stakeholders which is of paramount importance to the company, the virtual hosted meeting is preferred.

Shareholders who wish to participate in the virtual meeting and who wish to vote at the meeting are required to contact TMS at proxy@tmsmeetings.co.za before 11:00 on Tuesday, November 24 2020. A "registration to participate" form (page 25) and "a virtual meeting guide for shareholders" (page 27) are included in the notice of AGM.

The AGM gives the board the opportunity to present the company's performance for the year ended June 30 2020 to shareholders and to address any questions. This booklet contains the summarised consolidated financial results (for the year ended June 30 2020) and commentary; as well as the detailed notice of AGM and relevant supporting documentation to assist you in your deliberations for voting at the AGM. In addition, the chairman of the statutory board committees, executive management, as well as the external auditor will be available to respond to questions from shareholders.

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

The Bidcorp 2020 annual integrated report will be available on our website from October 22 2020 (www.bidcorpgroup.com). Printed copies of the 2020 annual integrated report will be available on request to investorrelations@bidcorp.co.za. However, due to the limited physical printing of documents and restrictions during the lockdown, there may be a delay in delivering physical copies.

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

Yours sincerely



Ashley Kim Biggs
Company secretary

October 22 2020

Bidcorp 2020 annual integrated report

Available on the Bidcorp website, www.bidcorpgroup.com.

This document is important and requires your immediate attention.

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

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

Summary consolidated statement of profit or loss

for the year ended June 30

R000	2020 Audited	2019 Audited	% change
Continuing operations			
Revenue	121 117 480	129 249 988	(6,3)
Cost of revenue	(91 921 749)	(98 418 233)	6,6
Gross profit	29 195 731	30 831 755	(5,3)
Operating expenses	(25 033 193)	(24 165 327)	(3,6)
Trading profit	4 162 538	6 666 428	(37,6)
Share-based payment expense	(100 774)	(114 468)	
Acquisition costs	(1 968)	(27 686)	
Capital items	(923 687)	44 106	
Operating profit	3 136 109	6 568 380	(52,3)
Net finance charges	(710 263)	(285 942)	
Finance income	85 647	109 506	
Finance charges	(795 910)	(395 448)	
Share of profit of associates and jointly controlled entities	6 448	59 148	
Profit before taxation	2 432 294	6 341 586	(61,6)
Taxation	(868 614)	(1 472 282)	41,0
Profit for the year from continuing operations	1 563 680	4 869 304	(67,9)
Discontinued operations			
Loss after taxation from discontinued operations	(331 578)	(731 969)	
Profit for the year	1 232 102	4 137 335	
Attributable to:			
Shareholders of the company	1 216 805	4 104 169	
From continuing operations	1 548 383	4 836 138	
From discontinued operations	(331 578)	(731 969)	
Non-controlling interest from continuing operations	15 297	33 166	
	1 232 102	4 137 335	(70,2)
Shares in issue			
Total ('000)	335 404	335 404	
Weighted ('000)	334 041	333 302	
Diluted weighted ('000)	334 735	333 864	
Continuing operations			
Basic earnings per share (cents)	463,5	1 451,0	(68,1)
Diluted basic earnings per share (cents)	462,6	1 448,5	(68,1)
Headline earnings per share (cents)	741,3	1 443,6	(48,6)
Diluted headline earnings per share (cents)	739,7	1 441,2	(48,7)
Discontinued operations			
Basic loss per share (cents)	(99,3)	(219,6)	
Diluted basic loss per share (cents)	(99,1)	(219,2)	
Headline loss per share (cents)	(47,3)	(103,1)	
Diluted headline loss per share (cents)	(47,2)	(103,0)	
Total operations			
Basic earnings per share (cents)	364,2	1 231,4	(70,4)
Diluted basic earnings per share (cents)	363,5	1 229,3	(70,4)
Headline earnings per share (cents)	694,0	1 340,5	(48,2)
Diluted headline earnings per share (cents)	692,5	1 338,2	(48,3)
Distributions per share (cents)	330,0	640,0	(48,4)

Summary consolidated statement of other comprehensive income

for the year ended June 30

R000	2020 Audited	2019 Audited
Profit for the year	1 232 102	4 137 335
Other comprehensive income	4 331 548	(241 652)
<i>Items that may be reclassified subsequently to profit or loss</i>	4 237 684	(235 565)
Foreign currency translation reserve	4 381 823	(234 959)
Increase (decrease) in foreign currency translation reserve	(54 139)	–
Movement in investment held at fair value through other comprehensive income	–	(606)
Fair value loss	–	(837)
Movement in fair value of cash flow hedges	–	231
Fair value loss	–	–
Deferred taxation relief	–	–
Items that will not be reclassified subsequently to profit or loss	3 864	(6 087)
Defined benefit obligations	2 035	(6 257)
Remeasurement of defined benefit obligations	1 829	170
Deferred taxation charge	–	–
Total comprehensive income for the year	5 563 650	3 895 683
Attributable to		
Shareholders of the company	5 506 566	3 862 897
Non-controlling interest	57 084	32 786
	5 563 650	3 895 683

Headline earnings

for the year ended June 30

R000	2020 Audited	2019 Audited	% change
Headline earnings			
The following adjustments to profit attributable to shareholders were taken into account in the calculation of continuing headline earnings:			
Profit attributable to shareholders of the company from continuing operations	1 548 383	4 836 138	
Impairments	939 836	40 748	
Goodwill	797 899	–	
Property, plant and equipment	116 572	27 992	
Intangible assets	25 638	21 346	
Associates	11 738	–	
Taxation relief	(12 011)	(8 590)	
Capital profit on disposal of property, plant and equipment	(29 058)	(65 358)	
Property, plant and equipment	(43 335)	(93 444)	
Taxation charge	14 277	28 086	
Loss on disposal of interest in subsidiary	16 920	–	
Disposal of subsidiary	15 175	–	
Taxation charge	1 745	–	
Headline earnings from continuing operations	2 476 081	4 811 528	(48,5)

Summary consolidated statement of cash flows

for the year ended June 30

R000

Cash flows from operating activities

	2020 Audited	2019 Audited
Operating profit	3 928 340	2 332 967
Dividends received from jointly controlled entity	3 136 109	6 568 380
Acquisition costs	20 000	–
Depreciation and amortisation	1 968	27 686
Depreciation on right-of-use lease assets	1 534 354	1 330 200
Nowaco share incentive scheme	771 412	–
Non-cash items	(299 496)	–
Cash generated by operations before changes in working capital	2 025 355	94 436
Changes in working capital	7 189 702	8 020 702
Cash generated by operations	1 184 435	(1 439 767)
Finance income received	8 374 137	6 580 935
Finance charges paid	80 683	103 797
Taxation paid	(677 897)	(366 610)
Dividends paid	(1 354 174)	(1 423 951)
Net operating cash flows from discontinued operations	(2 213 668)	(1 978 885)
	(280 741)	(582 319)

Cash effects from investment activities

Additions to property, plant and equipment	(3 153 212)	(3 739 498)
Additions to intangible assets	(2 724 587)	(2 957 607)
Proceeds on disposal of property, plant and equipment	(191 576)	(156 023)
Proceeds on disposal of intangible assets	370 328	271 349
Acquisition of subsidiaries	9 148	3
Proceeds on disposal of interests in subsidiary	(171 604)	(448 640)
Investment in jointly controlled entity	34 659	–
(Payments to) receipts from associates	–	(51 017)
Proceeds on disposal of investments	(8 048)	70 409
Investments acquired	72 167	33 202
Payments made to puttable non-controlling interests	(42 832)	(79 166)
Payments made to vendors for acquisition	(12 828)	(74 428)
Net investing activities from discontinued operations	(58 553)	(297 443)
	(429 486)	(50 137)

Cash effects from financing activities

Borrowings raised	(912 235)	856 149
Borrowings repaid	6 476 215	5 135 168
Right-of-use lease liability payments from continuing operations	(6 408 623)	(4 232 742)
Right-of-use lease liability payments from discontinued operations	(720 512)	–
Payments to non-controlling interests	(230 994)	–
Treasury shares purchased during the year	(28 321)	(39 971)
	–	(6 306)

Net decrease in cash and cash equivalents	(137 107)	(550 382)
Net cash and cash equivalents at the beginning of the year	6 058 269	6 643 149
Exchange rate adjustment	1 103 264	(34 498)

Net cash and cash equivalents at end of the year

Net cash and cash equivalents comprise:	7 024 426	6 058 269
Cash and cash equivalents of continuing operations	7 024 426	5 775 863
Cash and cash equivalents of discontinued operations	–	282 406
	7 024 426	6 058 269

Summary consolidated statement of financial position

as at June 30

R000	2020 Audited	2019 Audited
ASSETS		
Non-current assets	42 088 766	31 294 178
Property, plant and equipment	17 618 435	14 025 113
Intangible assets	838 223	667 572
Right-of-use lease assets	4 934 213	–
Goodwill	16 676 574	14 784 154
Deferred taxation asset	1 202 709	944 212
Defined benefit pension surplus	18 008	20 928
Interest in associates	193 364	177 978
Investment in jointly controlled entity	489 933	481 975
Investments and loans	117 307	192 246
Current assets	29 509 639	33 637 800
Inventories	10 195 539	9 703 879
Trade and other receivables	12 289 674	15 213 598
Assets classified as held-for-sale	–	2 944 460
Cash and cash equivalents	7 024 426	5 775 863
Total assets	71 598 405	64 931 978
EQUITY AND LIABILITIES		
Capital and reserves	27 938 586	28 735 967
Attributable to shareholders of the company	27 672 556	28 498 700
Non-controlling interest	266 030	237 267
Non-current liabilities	16 000 901	6 524 604
Deferred taxation liability	686 554	686 849
Long-term borrowings	4 565 025	4 659 325
Long-term right-of-use lease liabilities	5 363 091	–
Post-retirement obligations	67 478	59 117
Long-term vendors for acquisition	73 150	275 144
Long-term puttable non-controlling interest liabilities	4 632 682	336 620
Long-term provisions	612 921	430 462
Long term lease liabilities	–	77 087
Current liabilities	27 658 918	29 671 407
Trade and other payables	17 602 244	18 698 495
Short-term provisions	632 950	313 892
Short-term vendors for acquisition	204 188	103 882
Short-term puttable non-controlling interest liabilities	55 262	1 126 128
Liabilities classified as held-for-sale	–	3 116 633
Taxation	246 077	470 753
Short-term right-of-use lease liabilities	872 229	–
Short-term borrowings	8 045 968	5 841 624
Total equity and liabilities	71 598 405	64 931 978
Net tangible asset value per share (cents)	3 029	3 890
Net asset value per share (cents)	8 251	8 497

Summary consolidated statement of changes in equity

for the year ended June 30

R000	2020 Audited	2019 Audited
Equity attributable to shareholders of the company	27 672 556	28 498 700
Stated capital	5 428 016	5 428 016
Treasury shares	(247 824)	(435 584)
Balance at beginning of the year	(435 584)	(601 908)
Shares disposed of in terms of share incentive plans	187 760	172 630
Shares purchased during the year	–	(6 306)
Foreign currency translation reserve	9 609 715	5 263 176
Balance at beginning of the year	5 263 176	5 497 156
Arising during the year	4 340 036	(234 579)
Realisation of reserve on foreign subsidiaries	6 503	599
Hedging reserve	(1 056)	(1 056)
Balance at beginning of the year	(1 056)	(450)
Fair value loss incurred during the year	–	(837)
Deferred taxation recognised directly in reserve	–	231
Equity-settled share-based payment reserve	290 007	341 798
Balance at beginning of year	341 798	325 383
Arising during the year from total operations	102 408	116 882
Deferred tax recognised directly in reserve	(22 560)	7 143
Utilisation during the year from total operations	(487 256)	(172 630)
Transfer to retained earnings	355 617	65 020
Movement in retained earnings	12 593 698	17 902 350
Balance at beginning of the year	17 902 350	15 896 255
IFRS 16 transition adjustment to retained earnings at beginning of year	(1 035 469)	–
IFRS 9 transition adjustment to retained earnings	–	(60 447)
Attributable profit	1 216 805	4 104 169
Remeasurement of defined benefit obligations during the year	3 864	(6 087)
Recognition of puttable non-controlling interest liabilities	(2 673 442)	–
Remeasurement of puttable non-controlling interest	131 537	12 964
Fair value adjustment for investments held at fair value through other comprehensive income	(54 139)	–
Dividends paid	(2 213 668)	(1 978 885)
Reclassification of Nowaco equity-incentive scheme to cash-settled scheme	(322 020)	–
Transfer from foreign currency translation reserve	(6 503)	(599)
Transfer from equity-settled share-based payment reserve	(355 617)	(65 020)
Equity attributable to non-controlling interests of the company	266 030	237 267
Balance at beginning of the year	237 267	244 452
Other comprehensive income	57 084	32 786
Attributable profit	15 297	33 166
Movement in foreign currency translation reserve	41 787	(380)
Dividends paid	(28 321)	(52 854)
Changes in shareholding	2 673 442	83 347
Transfer to puttable non-controlling interest liability	(2 673 442)	(70 464)
Total equity	27 938 586	28 735 967

Summary consolidated segmental analysis

for the year ended June 30

R000	2020 Audited	2019 Audited	% change
REVENUE			
Bidfood			
Australasia	28 986 744	31 145 965	(6,9)
United Kingdom	31 462 683	33 327 046	(5,6)
Europe	40 199 177	43 663 890	(7,9)
Emerging Markets	20 468 876	21 113 087	(3,1)
	121 117 480	129 249 988	(6,3)
TRADING PROFIT			
Bidfood	4 233 422	6 770 272	
Australasia	1 923 857	2 147 000	(10,4)
United Kingdom	666 755	1 720 467	(61,2)
Europe	958 081	1 860 482	(48,5)
Emerging Markets	684 729	1 042 323	(34,3)
Corporate	(70 884)	(103 844)	31,7
	4 162 538	6 666 428	(37,6)

REVIEW OF OPERATIONS

Bidcorp has delivered a resilient performance for the year which has been significantly impacted by the catastrophic economic and social consequences of the COVID-19 pandemic (COVID) which took hold across every operating geography from late January 2020 onwards. Our employees remained our top priority in terms of protecting their health, well-being and where possible, maintaining their incomes. Sadly, two employees succumbed to the virus in South Africa and a third passed away arising out of lockdown measures taken by the South African government. We extend our sincere condolences to their families and colleagues within the business. Our group's resilience is testament to our decentralised operating model, and we are grateful to all our staff for their valued and selfless contribution during these challenging times.

Headline earnings per share (HEPS) from continuing operations, post the introduction of IFRS 16 Leases, decreased by 48,6% to 741,3 cents per share (F2019: 1 443,6 cents), with basic earnings per share (EPS) from continuing operations decreasing by 68,1% to 463,5 cents per share (F2019: 1 451,0 cents). On a like-for-like basis excluding the impacts of IFRS 16, HEPS decreased by 50,0%. Currency volatility increased dramatically in the second half of the financial year and positively impacted the rand-translated results by 2,3%.

Performance across our business up until February remained pleasing and in line with expectations, however, with the onset of COVID in each operating geography, demand in the discretionary spend sectors, particularly across hotels, restaurants, pubs, leisure and travel-related segments initially plummeted as lockdowns and restrictions were implemented, but towards the beginning of June started improving from a very low base. A majority of customers have reopened and emerged from their "hibernation" at a pace quicker than we had anticipated, however, those businesses associated with "large crowds", such as entertainment, sporting clubs, contract catering and travel remain shuttered or severely curtailed in almost every country. Our businesses opportunisticly pivoted into new channels, such as home delivery and supply to other retail related channels, however, the overall contribution

of these initiatives was small and remains non-core and temporary. Non-discretionary demand from our institutional customers, including hospitals, aged-care, prisons, military and government departments initially declined but stabilised reasonably quickly.

Governmental support programmes in which we participated in several countries to provide food and care packages to the most vulnerable members of society via home delivery, have continued but are tapering off as restrictions ease.

The discontinued operations, Best Food Logistics and PCL distribution in the United Kingdom (UK), were successfully exited in March.

DISTRIBUTION

Bidcorp has not declared a final dividend, meaning the total dividend for the year of 330,0 cents per share represents a 48,4% decline against F2019, similar to the decline in HEPS for continuing operations in F2020 and in line with our overall distribution policy.

FINANCIAL OVERVIEW

Net revenue of R121,1 billion (F2019: R129,3 billion) fell by 6,3% (constant currency decline of 11,6%). Focus on volume growth in the independent sector has been offset by our multi-year journey to transition away from larger low-margin logistic type activities. The full impact of the COVID economic crisis became evident from late March onwards. Group sales for the last quarter of the financial year declined by 27,6% against the comparative quarter. In the week ended April 5 sales reached a low of 37% versus the corresponding week in F2019 but had recovered to 71% of the corresponding sales for the last week in June. This improving trend has continued to date and is currently at approximately 90%.

Gross profit percentage increased to 24,1% (F2019: 23,9%), which has enabled the group to trade through the higher cost base. For the last quarter of the financial year, the gross profit percentage was higher at 25,5% against the comparative quarter of 25,1% despite the additional COVID related inventory costs of R248,0 million.

The group's overall cost of doing business (operating costs excluding the IFRS 16 impact) increased to 20,9% (F2019: 18,7%), not a true representation of the cost saving efforts undertaken by the group's operations in the last quarter arising from the decline in sales. The group made EBITDAC (earnings before interest, tax, depreciation and amortisation and COVID related costs) equivalent to 5,7% of revenue. The additional COVID costs relating to abnormal receivables provisioning, inventory obsolescence and restructuring costs, which amounted to R1,5 billion for the year, was all incurred in the last quarter.

Group trading profit declined by 37,6% to R4,2 billion (F2019: R6,7 billion). Excluding the impacts of IFRS 16, like-for-like trading profit margin was 3,2% (F2019: 5,2%).

Net finance charges excluding the impact of IFRS 16 implementation were 19,2% higher at R340,9 million (F2019: R285,9 million), driven up by rising Asian base rates, pockets of weaker asset management in the earlier part of the financial year and some acquisitive activity now fully in the base. Bidcorp remains well-capitalised and retains adequate headroom for further organic and acquisitive growth. Non-IFRS 16 trading profit interest cover is still at a healthy 11,3 times (F2019: 23,3 times) despite the impacts of the COVID crisis.

Not all of our businesses entered this crisis in as strong a market position as we would have liked and in order to ensure their long-term success, we have restructured Fresh in the United Kingdom, Guzman in Spain and Pier 7 in Germany, at considerable cost. This is to achieve simplification and refocus on core competencies and markets. Accordingly, we have impaired the goodwill associated with our Spanish operations by €45,9 million (R793,8 million).

Net investments in property, plant and equipment and intangible assets of R2,5 billion (F2019: R2,8 billion) remained elevated, but necessary for anticipated organic growth. Most of the capital expenditure was already committed before the onset of the COVID crisis and will reduce significantly in the next year. Non-IFRS 16 net debt at R5,6 billion (F2019: R4,7 billion) has increased, however, this is distorted as a result of the significant rand depreciation against most currencies by year end. In hard currencies, our net debt is slightly better than June 2019 at £261,5 million compared to

£265,1 million last year. Free cash flow from continuing operations for the year was excellent at R3,0 billion (F2019: R1,2 billion) despite elevated investing activities.

Cash generated by operations before working capital absorption was R7,2 billion, pleasingly only a small decline of 10,6% over F2019. Significant focus on working capital, particularly from the onset of the COVID crisis, ensured strong cash generation of R1,2 billion, a large improvement on the R1,4 billion utilised in the comparative year. Receivables declined with the focus on collections, inventory levels were slightly higher, with payables declining as we worked with our suppliers during the COVID shutdown. Monthly average net working capital days increased slightly to 14 days (F2019: 13 days).

PROSPECTS

Bidcorp's strategy firmly remains on growth opportunities in the wholesaling of food and allied products to the eating-out-of-home market; organically through achieving the appropriate customer mix, by selling more products and gaining new customers; via in-territory bolt-on acquisitions to expand our geographic reach or to expand our product ranges; and via strategic acquisitions to enter new markets, as and when these arise.

Our current focus is to anticipate the likely "new normal" that will exist post the short-term effects of the COVID crisis and to scale our activities accordingly and responsibly. Overall activity levels have returned to 85% to 90% of pre-COVID levels with several businesses now achieving growth higher than the comparative period a year ago. There are, however, a few markets which are still lagging, those being the UK and some in emerging markets. Our businesses are preparing to ride out the next phase of the economic recovery mindful that activity levels will fluctuate as further waves of the COVID pandemic arise. We believe that there will not be any major long-term fundamental shift in consumer behaviour away from eating-out-of-home and early anecdotal evidence supports this. Small aspects of the business model are continually being modified, however, major structural changes are not required.



Comment continued

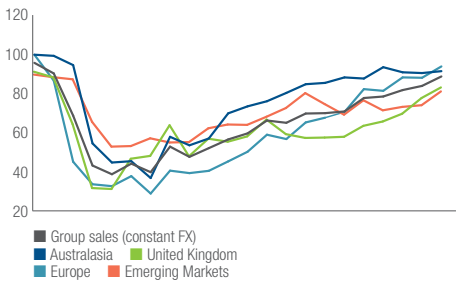
No significant acquisition opportunities in the foodservice space have yet become evident and we believe it is premature to be exploring these in the current environment. We are experiencing market share gains as competitors, without the financial strength of Bidcorp, struggle or exit the industry. We do expect in-country bolt-on opportunities to present themselves in the months ahead, and our local teams are all ready to pursue these as they arise.

We continue to scale back any discretionary spend in capex and other business expenses and are not committing to any large investments for future years until we have greater clarity on the growth outlook. We intend to conclude several end-of-useful-life property sales in the next six months.

Our ecommerce platform remains a source of competitive advantage and we are further investing in our digital strategy and data analytics capabilities. This crisis has accelerated our customers appetite for digitalisation, and we have been able to scale-up and enhance our capabilities accordingly.

Bidcorp's resilient business model and its entrepreneurial teams have enabled us to navigate the current COVID crisis and will enable us to take advantage of any market opportunities, whether organic or acquisitive, as they arise, and we remain optimistic about our future prospects, and the return of our longer-term growth trajectory.

Group and divisional sales evolution:
March – August 2020 (as a % of F2019)



Divisional review

AUSTRALASIA

Revenue was down 6,9%, to R29,0 billion (F2019: R31,1 billion), a good result on the back of a difficult first three quarters and a very tough last quarter. Trading profits reported were 10,4% lower at R1,9 billion (F2019: R2,1 billion). Australasia remains the largest profit contributor in the group.

The onset of the COVID pandemic was a game changer over the last quarter, with sales recording a low of 35% of its F2019 demand in the week of April 19, however, recovering to 89% of the F2019 level by year end.

Australia performed remarkably given the tough conditions, not only with the impact of the COVID pandemic, but also off the back of the prolonged drought and the national bush fire crisis. Focus throughout remained on motivating staff and keeping the management team positive throughout this tumultuous time of uncertainty.

Results were notably impacted by the overall slowdown in the foodservice market, and the inbound tourism market. Indications are the local tourism uptick is predicted to revitalise the foodservice industry.

A significant benefit in navigating the restricted movement during the peak of the pandemic has been the strategically placed multiple depot approach, ensuring we are able to source, service and distribute locally. Many mid-size branches, within easy reach of suppliers and customers, have been a distinct advantage over the single large distribution centre model.

This extraordinary period presented an opportunity to focus on cost control, engage employees and draw close to customers in managing our collections and supporting them through the reopening process once the relaxation of restrictions commenced. Volumes held up well notwithstanding the impact of the sale of the Fresh business in September 2019, the discontinuation of Logistic operations and the exit of a large national contract.

Strategic focus on the preferred customer categories in the past has delivered, as aged care, cafes, restaurants and pubs recovered quickly post-lockdown, where large scale catering for events and venues have not yet been able to reopen.

New Zealand pushed through the low point of the COVID pandemic, with monthly sales being down 69% on prior month in April, recovering in June to only being marginally down on the prior year. This is an excellent result considering the complete shutdown of the border to international visitors and demonstrates the resilience

of our industry when people can once again move around freely.

Notwithstanding this improvement, the hospitality industry remains highly vulnerable with the absence of foreign tourists and the end of government financial support. New service options were introduced such as home delivery, and new relationships established with the Civil Defence department who has added Bidfood to the approved national contractors for food supply in times of crisis.

Management's adopted post-lockdown strategy of proactively helping customers manage their debt while at the same time aggressively pursuing sales, has paid dividends, with the business seeing a significant jump in new customers and market share.

Sales and profit were slightly ahead of expectation at H1, however, the COVID pandemic terminated all international tourism, a key category of customer. Some relief has been experienced in the surge of domestic tourism.

Infrastructure investment was put on hold for all projects that had not commenced by March, Auckland North and New Plymouth depots were completed, with Christchurch Foodservice nearing completion at year end.

Foodservice and Fresh maintained high service levels despite the challenges faced. Processing continued their development as an important operating division reporting a pleasing result.

UNITED KINGDOM

The UK remained in full lockdown for most of Q4 due to the COVID pandemic. This enforced a downturn in revenue of 5,6% to R31,5 billion (F2019: R33,3 billion). Trading profit was even harder hit with a decrease of 61,2%, to R666,8 million (F2019: R1,7 billion).

Bidfood UK achieved a low of 30% of its F2019 sales in the week of April 5 however sales recovered to 57% of the F2019 level by year end. Most of this activity has arisen away from our traditional markets.

Operational performance was buoyed by the shared-award of the delivery of the government care packs to vulnerable people identified to be shielded from the virus, and to a lesser extent from grouping the new B2C markets.

The foodservice business utilised the government's job retention scheme to keep resource levels in line with the reduced volume and revenues. Trading profit was

Divisional review continued

negatively impacted by once-off exceptional items brought about largely by the lockdown and reduced activity levels.

Active engagement with customers and suppliers early in the lockdown, such as agreeing to extended payment terms, matching activity levels and ensuring ongoing communication has delivered good results on collections and cash generation. Notwithstanding these proactive initiatives the increased risk of debtors defaulting is recognised and is an area of management attention.

The national accounts team are putting significant focus on winning new business from their targeted pipeline and have already secured a significant portion of their F2021 targeted new business.

Elite Frozen Foods, a small regional wholesaler was acquired at the onset of F2020.

Fresh UK had an exceptionally difficult year, aggravating an already troubled environment by the near-to-complete shutdown of the entire customer base. Summertime events in the UK are the lifeblood of the business and the cancellation of events such as Epsom, Ascot, Chelsea Flower Show, Wimbledon and the like, has proven to be significant.

After senior management changes, a new CEO from within the business took the reins in January and has capably guided the restructure efforts.

We removed as much cost as possible, as quickly as possible, which delivered some relief and the government job retention scheme allowed the furlough of staff. To ensure sustainability of the business, a significant restructure of most of the Fresh operations has commenced. We remain confident that a good business underlies these challenges. Once volumes resume and the changes are embedded, a return to acceptable profitability is anticipated.

The discontinued UK logistics' operations, Best Food Logistics and PCL, were successfully exited in March.

EUROPE

Considering the spread of countries and the varied levels of COVID-related impacts, Europe delivered solid results. Revenue was down 7.9% at R40.2 billion (F2019: R43.7 billion), with most businesses finding opportunities in the midst of the crisis to continue to operate. Trading profit was down 48.5% at R1.0 billion (F2019: R1.9 billion). Our eastern European businesses have shown great resilience, embracing the benefit of a retail customer base. Eastern Europe appears to be further along the economic recovery path than what we are experiencing in western Europe.

Sales reached a low of 27% of the F2019 activity levels in the week of April 19, however, has recovered to 70% of the F2019 level by the end of June. Activity levels in Italy, Spain and the Netherlands continue to recover, albeit somewhat more cautiously than our other European operations.

Netherlands was well-positioned for an excellent performance for F2020 prior to the impact of the COVID pandemic. Overall, sales volumes were down by 20%, but the cost base remained high as Dutch law prohibited any staff contraction through the pandemic. As the summer holiday period commenced, lockdown restrictions eased, and the recovery was palpable. National accounts, large caterers and institutional customers are still struggling, however, the freetrade hospitality sector is back to near pre-COVID levels.

Belgium was hard hit by COVID, and economic activity across the country fell 9%. Markets reopened in early June and the recovery was good, in spite of some cautiousness around second-wave infections. Focus remains on cash management and expense reduction until the market improves. Rollout of the new "myBidfood" ecommerce platform was completed, and fortuitously well-timed as the market embraces our online engagement.

Czech Republic and Slovakia capitalised on a resilient economy to weather the COVID pandemic very successfully. Recovery post-lockdown was very positive and the business was able to mobilise its resources to take advantage of this opportunity. Ongoing labour shortages persisted as cross border labour movement is restricted, accelerating the implementation of process automation where possible. Ice cream remains an important category, but strategic product diversification has brought better balance. Businesses were strongly cash generative.

Italy, the European epicentre of the COVID pandemic, experienced large-scale deterioration of economic activity and labour pressures. Economic recovery is anticipated to take more than two years, as the populace regains their confidence to return to normal. The business continues to drive its position as a strategic partner of independent, street-based operators.

Poland's very successful year to March was derailed by the COVID pandemic in the last quarter. Activity in the primary customer base, being hotels, tourism and conferences was significantly impacted post-March. Cost reduction has been key over the last quarter and some redundancies were unavoidable. Salary cuts and reduced hours were implemented to further decrease costs but protect job security. An optimistic recovery is underway. Some investment into vehicles was

completed early in the year, but all other capex was postponed. The ecommerce platform processed nearly 30% of total sales.

Pier 7 **Germany** struggled, navigating both a difficult operational environment and a market plunged into recession due to the COVID pandemic. Significant restructuring was undertaken to simplify the operation and refocus our market. Management changes, although costly, were necessary and should be a turning point for this business. New warehousing capacity in Munich came on stream in the first half and the benefits of a simpler structure are already evident at year end.

Baltics reported much reduced revenues between March through May, but the recovery has been remarkable with year-end results outperforming the prior year. National account revenues have dropped but have been more than offset by the positive growth shown in the independent foodservice market and the retail sector. Local tourism is booming.

Iberia overall had a very difficult year. The COVID pandemic significantly impacted the population, aggravating an already problematic Guzman operational environment. After the year end, the management team has been replaced, triggering a significant overhaul of internal processes and controls to achieve simplification and focus on core competencies and markets. There is still some distance to cover on this journey, but the local team is motivated, and the market is recovering and remains an attractive foodservice opportunity. Igartza (a recently acquired multi-category business based in the north) pleasingly, was only slightly down on prior year results. Frustock, our Portuguese business, did well in light of the challenging last quarter.

EMERGING MARKETS

Emerging Markets, other than Angliss Greater China, continue to experience the onslaught of the COVID pandemic, with most territories still recording high daily infection rates. The challenging economic and political headwinds have not abated. Sales reached a low of 52% of the F2019 activity levels in the week of April 12, however, has recovered to 70% of the F2019 level by the end of June.

Revenue was down 3,1% to R20,5 billion (F2019: R21,1 billion), and trading profit down 34,3% to R0,7 billion (F2019: R1,0 billion).

Sales in mainland China have recovered and are now exceeding those of the comparative week in F2019. Activity levels in the other emerging market countries in which the group operates (South Africa, Brazil, Chile, Turkey and the Middle East) remain subdued as the path

out of the COVID crisis still lags that of Australasia and Europe.

Bidcorp Food Africa (BFA) struggled through a difficult last quarter, navigating some of the most stringent COVID lockdown restrictions. Revenue and profits for the first eight months were pleasing but managing the crisis has been the focus for the last four months of the year.

Bidfood South Africa's business was severely disrupted by the lockdown restrictions, decimating the horeca and hospitality industry in South Africa. BFA found respite in busying the team with the more philanthropic type activities such as distribution of food care packages to impacted communities and mobilising home delivery services to support those in isolation. The competitive landscape is expected to undergo some change as the ravages of the lockdown go full-course, and we intend to capitalise where we can in market share growth.

Proactive engagement with customers, working alongside them to reopen and supporting them with payment plans, reopening training programmes and supply of the required personal protective equipment (PPE) to the horeca industry has grown goodwill. These initiatives will hopefully drive recovery in the short to medium term.

Crown Food Group was able to fully operate over lockdown as people were forced to eat-at-home. The retail activity levels were impacted due to the restriction on deli's selling hot meals. The independent channel was also impacted as some butcheries were closed. The export operations struggled due to border closures. Ongoing competitor pressure in the meat and poultry sectors continue to challenge the team. Overall profitability showed solid growth for the year.

Equity-accounted JV Chipkins Puratos had a difficult first half of the year, navigating tough competition but growing own-manufactured products to the artisanal and industry segments and realising new opportunities with the global Puratos brands.

The properties entity will make further investments in Port Elizabeth, Pretoria, and there are plans to develop a new Johannesburg South multi-temp facility.

Greater China delivered acceptable results despite the negative impact from the COVID lockdown and ongoing social unrest in Hong Kong. Hong Kong and Macau faced headwinds as COVID lockdown, border restrictions and protests impacted consumption and tourism. Out-of-home eating was hard hit, with many customers having to downsize significantly or even close their doors.

Divisional review continued

Management have focused on the reduction of operational costs and tight management of working capital. The sale and leaseback of a Hong Kong property was concluded post-year-end and will be a strong contributor to positive cash flow in the year ahead.

Mainland China saw growth in the food and beverage sectors after the gradual release of city lockdowns across China. Businesses continue to widen their brand portfolio, in particular in the dairy brands. Penetration of the supermarket segment was well-timed as the sector benefited from increased household consumption. Strong focus remains on restaurant customers, Chinese cuisine, own-brands and medium to high-end ranges like chilled and processed meats, to enhance our foodservice offering.

Singapore delivered a great result despite the country entering recession following the impacts of the COVID lockdown, restricting all tourism, conference and hotel occupancies. Government wage subsidies contributed to managing the cost base in addition to the general expense reductions. The foodservice division struggled as the market closed, but the consumer division showed positive growth as consumers prepared more food at home. Similar trends were noted in Malaysia and Vietnam, with quick recoveries experienced as the markets begin to reopen.

Brazil struggled under the lockdown, with sales dropping to below 50% of the prior year levels. Both the Irmãos Avelino and Mariusso operations implemented strict cost-cutting measures, including staff redundancies, but results were heavily impacted. Internal restructuring should deliver cost savings in the new year. “myBidfood” ecommerce platform was well used through lockdown, encouraging online sales and engagement with customers. Working-from-home continues to keep city centres quiet and the lunch-time clientele away.

Chile experienced a dramatic fall in sales volumes due to the knock-on effect of both the political unrest in H1 and the COVID lockdown in H2. Management have been keeping a close eye on managing the working capital, while at the same time pursuing other opportunities

related to the foodservice market that are already showing promise. Relaxation of lockdown restrictions is anticipated in August, and hopefully the recovery is as quick as in many of our other geographies.

Argentina (in which Bidcorp has a 38% stake) was classified as an essential service and able to continue to operate through their lockdown, albeit at around 30% capacity. Government support through April helped ease the cost burden but losses were incurred. By year end, the business generated profits again and the team has a positive outlook.

Middle East, although boosted by an exceptional first half, felt the impact of the COVID pandemic as many of the large events planned for the year were cancelled. UAE suffered as demand for key products dropped off and inventory shelf-life was managed. Al Diyafa (Saudi Arabia) resumed activity once restrictions were eased as the QSR market was embraced. Introduction of their home delivery ecommerce platform provided a well-timed online engagement tool.

Turkey's foodservice operations struggled through the lockdown, however, their liquor distribution activities delivered good sales. The new operation in Antalya has been impacted by the late and partial opening of the resorts in this region. Bidfood EFE continues to establish itself and grow market share. A broad-based foodservice business was set up in Istanbul effective July 2020.

CORPORATE

BidOne, developers of the group's proprietary software including the ecommerce platform (“myBidfood”), saw continuing uptake of electronic orders, rising along with order value, and now handles in excess of 30% of total group sales, indicating promising momentum. Several businesses successfully repurposed their “myBidfood” platforms for B2C ordering during their height of the COVID pandemic.

Bidfood Procurement Community (BPC) continues to assist group procurement initiatives and to support the supply chain. Work to improve supplier terms and grow product categories continues.

DIRECTORATE

Mr DDB Band retired from the board at the 2019 AGM. The board expresses its sincere appreciation to Mr Band for his services as lead independent director, and the significant role Mr Band played through the development and establishment of the group.

The board welcomes Mrs T Abdool-Samad and Mr CJ Rosenberg, who were appointed as independent non-executive directors to the Bidcorp board in September 2019.

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act, No 71 of 2008 (as amended) (the Companies Act) that the 25th annual general meeting (AGM) of shareholders of Bid Corporation Limited (Bidcorp or the company) will be held on Thursday, November 26 2020 at 11:00 to consider and, if approved, pass the necessary resolutions with or without modification.

In terms of section 59(1) of the Companies Act, this notice has been sent to shareholders of the company who were recorded as such in the company's securities register on Friday, October 16 2020, being the record date as set by the board in terms of the Companies Act for determining which shareholders are entitled to receive a notice of AGM. The last date to trade to be registered in the register of members of the company and therefore be eligible to participate in and vote at the AGM is Tuesday, November 17 2020. Accordingly, only shareholders who are registered in the register of members of the company on Friday, November 20 2020 will be entitled to participate in and vote at the AGM.

The impact of COVID and electronic participation

Pursuant to regulations (made in terms of the Disaster Management Act, 57 of 2002), gatherings of more than 50 (fifty) persons are prohibited. As a consequence of the regulations and continuing impact of COVID, the company has determined that it will hold the AGM entirely by way of electronic participation in accordance with section 63(2)(a) of the Companies Act and subject to clause 23.8 of the company's Memorandum of Incorporation (MOI), and that no physical meeting will be held. This notice sets out the procedure which shareholders should follow so as to participate in the AGM by electronic communication.

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

How the AGM will work

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

Registration for electronic participation

Any shareholder, or a representative or proxy for a shareholder, as the case may be, who intends participating in the virtual AGM and who wishes to vote at the meeting are required to contact TMS at proxy@tmsmeetings.co.za by submitting the completed registration form, attached to this notice of AGM (page 25) as soon as possible, but no later than 11:00 on Tuesday, November 24 2020.

A virtual meeting guide for shareholders is attached to this notice of AGM (page 27).

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

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, by 11:00 on Tuesday, November 24 2020, may still register to participate in and/or vote electronically at the AGM after this date, provided that (i) such participant is registered and (ii) the identity of such participant is verified (as required in terms of section 63(1) of the Companies Act and as detailed below), by no later than the commencement of the AGM.

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

Identification

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

Notice of annual general meeting continued

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

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

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

WHO MAY ATTEND

1. If you are the holder of Bidcorp shares (all issued shares are dematerialised) which are registered in your name:
 - a. you may participate in and/or vote at the AGM by way of electronic participation; or
 - b. you may appoint a proxy to represent you at the AGM by completing the attached form of proxy (page 23) in accordance with the instructions contained therein and by returning it to TMS to be received no later than 11:00 on Tuesday, November 24 2020 as set out below.

A proxy need not be a shareholder of the company.

Proxy forms must be forwarded to reach TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, South Africa or posted to TMS, PO Box 62043, Marshalltown, 2107, South Africa, or proxies can be emailed to proxy@tmsmeetings.co.za to be received by no later than 11:00 on Tuesday, November 24 2020. Proxy forms must only be completed by shareholders who have shares registered in their own name.

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

PURPOSE OF THE MEETING

The purpose of the meeting is to present to the shareholders of the company the following:

- the directors' report;
- the audited annual financial statements of Bidcorp and its subsidiaries (the group) for the year ended June 30 2020;
- the report of the audit and risk committee; and
- to deal with any other business as may be lawfully dealt with at the AGM, and to consider, if deemed fit, to pass, with or without modification, the resolutions as set out below.

PRESENTATION OF 2020 ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements, including the directors' report, auditor's report and report of the audit and risk committee for the year ended June 30 2020 will be presented to shareholders at the AGM.

ORDINARY RESOLUTIONS

1. Reappointment of external auditor

Ordinary resolution number 1

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

2. Directorate

Ordinary resolutions numbered 2.1 to 2.3

Directors retiring by rotation

- 2.1. Resolved that Mr S Koseff* who was appointed by the board as an independent non-executive director of the group from August 16 2017, and retires in terms of the company's MOI and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the group.
- 2.2. Resolved that Mr PC Baloyi*, who was appointed by the board as an independent non-executive director of the group from March 10 2016, and retires in terms of the company's MOI and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the group.
- 2.3. Resolved that Mrs H Wiseman*, who was appointed by the board as an independent non-executive director of the group from March 10 2016, and retires in terms of the company's MOI and who, being eligible, offers herself for re-election be hereby re-elected as an independent non-executive director of the group.

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

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

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

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

Brief CVs of these directors nominated for re-election in terms of ordinary resolutions numbered 2.1 to 2.3 are included in the 2020 annual integrated report, together with the CVs of the other board members.



Directors' CVs can be found in the online 2020 annual integrated report on the company's website.

Notice of annual general meeting *continued*

3. Election of audit and risk committee members

Ordinary resolution number 3

Resolved that in terms of section 94(2) of the Companies Act, the audit and risk committee is elected by the shareholders at each AGM. The following independent non-executive directors of the group who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected as the members of the company's audit and risk committee for the financial year ending June 30 2021 until the conclusion of the next AGM:

- 3.1. Resolved that Mrs T Abdool-Samad is elected as a member of the audit and risk committee.
- 3.2. Resolved that Mr PC Baloyi is elected as a member of the audit and risk committee, subject to his reappointment as an independent non-executive director in ordinary resolution 2.2 above.
- 3.3. Resolved that Mr NG Payne is elected as a member of the audit and risk committee.
- 3.4. Resolved that Mrs H Wiseman (chairman) is elected as a member of the audit and risk committee, subject to her reappointment as an independent non-executive director in 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 3.4 are included in the 2020 annual integrated report. The board is of the view that the committee members have the required qualifications or experience to fulfil their duties.



Directors' CVs can be found in the online 2020 annual integrated report on the company's website.

4. Endorsement of Bidcorp remuneration policy

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

** Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved*

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 2020 Remuneration Report, that the:

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



The Bidcorp 2020 Remuneration Report is available on the company's website.

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

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

Ordinary resolution number 5

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

6. General authority to issue shares for cash

Ordinary resolution number 6

Resolved that subject to the passing of ordinary resolution number 5 and in terms of the Listings Requirements, the directors are hereby authorised to issue up to 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares for cash, representing a class of share already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class of share already in issue as and when suitable opportunities arise, subject to the following conditions, inter alia:

- that this authority shall not extend beyond the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that a press announcement giving full details will be published at the time of any issue representing, on a cumulative basis 5% or more of the number of shares in issue prior to the issue(s) from the date of this AGM until the date of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that the shares must be issued to public shareholders and not to related parties as defined in the Listings Requirements;
- that any issue in the aggregate in any one year shall not exceed 5% (five percent is approximately 16 750 000 ordinary shares) of ordinary shares of the company's issued ordinary stated capital; and
- that in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the committee of the JSE Limited.

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

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

7. Payment of dividend by way of pro rata reduction of stated capital

Ordinary resolution number 7

Resolved that the directors of the company shall be entitled to pay, by way of a pro rata reduction of stated capital, in lieu of a dividend, an amount equal to the amount which the directors of the company would have declared and paid out of profits in respect of the company's interim and final dividends for the financial year ending June 30 2021.

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

8. Creation and issue of convertible debentures

Ordinary resolution number 8

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

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

9. Directors' authority to implement special and ordinary resolutions

Ordinary resolution number 9

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

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

SPECIAL RESOLUTIONS

10. General authority to acquire (repurchase) shares

Special resolution number 1

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

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- this general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 1;
- an announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% (three percent) threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions;
- acquisitions of shares in aggregate in any one financial year may not exceed 10% (ten percent) of the company's ordinary issued stated capital as at the date of passing of this special resolution number 1;
- in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE Limited over the five business days immediately preceding the date of repurchase of such ordinary shares by the company or any of its subsidiaries;
- the company has been given authority by its MOI;
- at any one point in time, the company may only appoint one agent to 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 where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to its securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE Limited; and
- the board will, by resolution, authorise the general repurchase and acknowledge that the company and its subsidiaries will satisfy the solvency and liquidity test immediately after the general repurchase and that since the test was performed there will be no material changes to the financial position of the group.

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

Capital Reduction and share repurchase

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

Before entering the market to 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 the foregoing general authority, special authority and the general payment, will ensure that for a period of 12 (twelve) months after the date of the notice of AGM:

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

11. Approval of non-executive directors' annual fees – 2020/2021

Special resolution number 2

Resolved that as a result of the impact of the COVID pandemic, and in line with operational salary cuts, the non-executive directors' annual fees for the 12-month period beginning July 1 2020 will not be adjusted from those approved at the 2019 AGM and therefore, be approved as follows:

	Annual fee
11.1 Chairman	R3 400 000
11.2 Lead independent non-executive director (SA)	R500 000
11.3 Lead independent director (International) (AUD)	A\$112 500
11.4 Non-executive directors (SA)	R400 000
11.5 Non-executive directors (International) (AUD)	A\$90 000
11.6 Audit and risk committee chairman (International) (AUD)	A\$37 500
11.7 Audit and risk committee chairman (SA)	R375 000
11.8 Audit and risk committee member (SA)	R250 000
11.9 Audit and risk committee member (International) (AUD)	A\$25 000
11.10 Remuneration committee chairman (SA)	R250 000
11.11 Remuneration committee chairman (International) (AUD)	A\$25 000
11.12 Remuneration committee member (SA)	R150 000
11.13 Remuneration committee member (International) (AUD)	A\$15 000
11.14 Nominations committee chairman (SA)	R175 000
11.15 Nominations committee chairman (International) (AUD)	A\$17 500
11.16 Nominations committee member (SA)	R105 000
11.17 Nominations committee member (International) (AUD)	A\$10 500
11.18 Acquisitions committee chairman (SA)	R250 000
11.19 Acquisitions committee chairman (International) (AUD)	A\$25 000
11.20 Acquisitions committee member (SA)	R150 000
11.21 Acquisitions committee member (International) (AUD)	A\$15 000
11.22 Social and ethics committee chairman (SA)	R250 000
11.23 Social and ethics committee chairman (International) (AUD)	A\$25 000
11.24 Social and ethics committee member (SA)	R150 000
11.25 Social and ethics committee member (International) (AUD)	A\$15 000
11.26 Ad hoc meeting (SA)	R30 000
11.27 Ad hoc meeting (International) (AUD)	A\$3 000
11.28 Travel per meeting cycle (SA)	R5 000
11.29 Travel per meeting cycle (International) (AUD)	A\$3 000

The following 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 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 MOI; and
- Listings Requirements

authorise the company to provide direct or indirect financial assistance to a related or inter-related company, provided that no such financial assistance may be provided at any time in terms of the authority after the expiry of 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 2021, 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 2020 annual integrated report, which is available on the company's website, from October 22 2020 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 2020 annual integrated report.
- **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 annual financial statements and up to the date of this notice.
- **Stated capital of the company:** Refer 2020 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 2020 annual integrated report can be found on the company's website.

By order of the board of directors

AK Biggs

Company secretary

October 22 2020

Form of proxy

Bid Corporation Limited

Registration number 1995/008615/06

Share code: BID

ISIN number: ZAE 000216537

For Bidcorp's 25th 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 votes¹,

hereby appoint

of

or failing him/her of

or failing him/her, the chairman of the meeting as my/our proxy to vote on my/our behalf at the AGM of the company to be held virtually at 11:00 on November 26 2020 or at any adjournment thereof, as follows:

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

¹ Insert number of securities in respect of which you are entitled to exercise voting rights

Form of proxy continued

		For	Against	Abstain
11.	Special resolution number 2: Approval of non-executive directors' annual fees – 2020/2021			
	11.1 Chairman			
	11.2 Lead independent non-executive director (SA)			
	11.3 Lead independent director (International) (AUD)			
	11.4 Non-executive directors (SA)			
	11.5 Non-executive directors (International) (AUD)			
	11.6 Audit and risk committee chairman (International) (AUD)			
	11.7 Audit and risk committee chairman (SA)			
	11.8 Audit and risk committee member (SA)			
	11.9 Audit and risk committee member (International) (AUD)			
	11.10 Remuneration committee chairman (SA)			
	11.11 Remuneration committee chairman (International) (AUD)			
	11.12 Remuneration committee member (SA)			
	11.13 Remuneration committee member (International) (AUD)			
	11.14 Nominations committee chairman (SA)			
	11.15 Nominations committee chairman (International) (AUD)			
	11.16 Nominations committee member (SA)			
	11.17 Nominations committee member (International) (AUD)			
	11.18 Acquisitions committee chairman (SA)			
	11.19 Acquisitions committee chairman (International) (AUD)			
	11.20 Acquisitions committee member (SA)			
	11.21 Acquisitions committee member (International) (AUD)			
	11.22 Social and ethics committee chairman (SA)			
	11.23 Social and ethics committee chairman (International) (AUD)			
	11.24 Social and ethics committee member (SA)			
	11.25 Social and ethics committee member (International) (AUD)			
	11.26 Ad hoc meeting (SA)			
	11.27 Ad hoc meeting (International) (AUD)			
	11.28 Travel per meeting cycle (SA)			
	11.29 Travel per meeting cycle (International) (AUD)			
12.	Special resolution number 3: General authority to provide financial assistance to related or inter-related companies and corporations			

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

Signed this _____ day of _____ 2020
 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.

Notes

1. On a poll a shareholder is entitled to one vote for each share held.
2. A shareholder may insert the name of a proxy of the shareholder's choice in the space provided.
3. Forms of proxy must be lodged at: The Meeting Specialist (Pty) Ltd, 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 by them by no later than 11:00 on Tuesday, November 24 2020.
4. 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.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory.
6. If any shares are jointly held, the first name appearing in the register shall, in the event of any dispute, be taken as the shareholder.

Registration form to participate in the virtual annual general meeting

Bid Corporation Limited

Incorporated in the Republic of South Africa

(Registration number 1995/008615/06)

(Share code: BID) ISIN: ZAE000216537

("Bidcorp" or "the company")

TO BE HELD ON NOVEMBER 26 2020 AT 11:00

Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants), must register with the company's meeting scrutineers by delivering the signed form below (the application) to TMS at email proxy@tmsmeetings.co.za by no later than 11:00 on Tuesday, November 24 2020.

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

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

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

Each shareholder, who has complied with the requirements below, will be contacted between November 24 and November 26 2020 via email/mobile with a unique link to allow them to participate in the virtual AGM.

The cut-off time, for administrative purposes, to participate in the meeting will be at 11:00 on Tuesday, November 24 2020.

The participant's unique access credentials will be forwarded to the email/cell number provided below.

Please take note of the virtual meeting guide for shareholders on page 27.

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: _____

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

Number of shares: _____

Signature: _____

Date: _____

Registration form to participate in the virtual annual general meeting continued

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

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

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

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

Shareholder name: _____

Signature: _____

Date: _____

Virtual meeting guide for shareholders

HOW TO ACCESS THE VIRTUAL MEETING

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

NAVIGATING THE MEETING PLATFORM

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

HOW TO EXERCISE YOUR VOTES

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

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



Administration

Bid Corporation Limited

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

Directors

Non-executive chairman: S Koseff

Lead independent director: NG Payne

Independent non-executive: T Abdool-Samad,
PC Baloyi, DD Mokgatle, CJ Rosenberg*, H Wiseman*

Non-executive director: B Joffe

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

* *Australian*

Company secretary

AK Biggs

Independent auditor

PricewaterhouseCoopers

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

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

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

Sponsor

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

Bankers

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

Registered office

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

Bidcorp ethics line

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

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





www.bidcorpgroup.com

