

BID CORPORATION LIMITED

ACQUISITIONS COMMITTEE CHARTER

The Acquisitions Committee ('committee') is constituted as a committee of the board of directors ('board') of Bid Corporation Limited ('Bidcorp') to act in the capacity of an advisor on major acquisitions and thereby to assist the board with regard to matters set out below.

The duties and responsibilities of the members of this committee are in addition to those as members of the board. The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Bidcorp Memorandum of Incorporation and any other applicable law or regulatory provision.

1. PURPOSE OF THE CHARTER

- 1.1. The purpose of these terms of reference is to set out the committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

2. COMPOSITION

- 2.1. The board shall appoint the committee members and the chairperson of the committee.
- 2.2. At a minimum, the committee shall consist of the Chief Executive Officer; one other executive director; and two independent non-executive directors.
- 2.3. All members of the committee shall have a working familiarity with acquisitions and accounting practices, and at least one member of the committee should have a proven record in negotiating acquisition terms.

3. ROLE

- 3.1. The committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.
- 3.2. The role of this committee is to:
 - 3.2.1. review any acquisition with perceived potential conflict for an in-principle decision as to whether the acquisition should be investigated and pursued; and

- 3.2.2. recommend to the board the approval of planned acquisitions that they have evaluated and have determined would be in the best interest of the shareholders and to the financial and commercial health of Bidcorp, or to inform the board of acquisitions that they do not recommend be considered.

4. DUTIES AND RESPONSIBILITY

- 4.1. The committee must perform all the functions necessary to fulfil its role as stated above, including the following:
 - 4.1.1. monitor and strengthen the objectivity and credibility of acquisition plans; and
 - 4.1.2. make recommendations to the board on major acquisition plans and terms applicable to these acquisitions; and
 - 4.1.3. monitor the progress of acquisitions.

5. AUTHORITY

- 5.1. The committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.
- 5.2. The committee, in the fulfilment of its duties, may call upon the executive directors, officers or company secretary to provide information.
- 5.3. The committee has unrestricted access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.
- 5.4. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at the company's cost, subject to following a board approved process.
- 5.5. The committee makes recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

6. MEETING PROCEDURES

Frequency

- 6.1. The committee, at its discretion, will meet as often as required to consider specific acquisitions proposals.
- 6.2. Meetings may be held at the request of the chief executive, chief financial officer or other members of senior management or at the instance of the board.

- 6.3. The chairman of the committee may meet with the chief executive, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

- 6.4. Two-thirds of the members must attend to constitute a quorum.
- 6.5. The committee may invite any other relevant person to attend committee meetings, but by invitation only and they may not vote.
- 6.6. The company secretary is the secretary to this committee.

Agenda and minutes

- 6.7. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.
- 6.8. The minutes of the committee meetings shall be circulated to all members of the committee for review and once approved at the next meeting shall be affixed in a minute book.

Remuneration

- 6.9. The committee members shall be paid such remuneration for their committee work as recommended by the Board for shareholder approval at the AGM.
- 6.10. The committee chairman shall, in addition to remuneration as a member, receive a further sum as recommended by the Board for shareholder approval at the AGM.

Reporting

- 6.11. The chairman of the committee is required to report the following:
- 6.11.1. all significant matters arising from the committee to the Board timeously; and
 - 6.11.2. annually prepare a written report to the shareholders to be included in the annual financial statements.

7. EVALUATION

- 7.1. The board must perform an annual evaluation of the effectiveness of this committee.

8. APPROVAL OF THIS CHARTER

- 8.1. On an annual basis this Acquisitions Committee Charter is to be reviewed and recommended to the board for approval and adoption.