

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on pages 4 to 6 of this Circular apply mutatis mutandis throughout this Circular, including the cover page.

Action required

- Shareholders are referred to the inside front cover of this Circular, which sets out the action required of them with regard to the General Meeting. If you are in any doubt about the action you should take, please consult your CSDP, Broker, banker, legal adviser, accountant, or another professional adviser immediately.
 - If you have disposed of all your Shares, this Circular and the Form of Instruction should be forwarded to the purchaser of such Shares or the Central Securities Depository Participant (CSDP), Broker, or agent through whom you disposed of your Shares.
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Bid Corporation Limited

(Incorporated in the Republic of South Africa)

Registration number: 1995/008615/06

Share Code: BID

ISINZAE 000216537

("Bidcorp" or "group" or the "company")"

CIRCULAR TO BIDCORP SHAREHOLDERS

relating to:

- **the adoption of the CSP Amendments;**

and incorporating:

- **a notice convening a General Meeting of shareholders; and**
- **a Form of Proxy.**

Date of issue: Wednesday, May 31 2023

This Circular is available in English only. Copies may be obtained from the Company Secretary by emailing ashley.biggs@bidcorp.co.za at the registered office of the company or the offices of the sponsor, whose addresses are set out in the "Corporate information and advisers" section of this Circular, during normal business hours from Wednesday, May 31 2023 until Friday, June 23 2023 (both days inclusive).

The Circular will also be available in electronic form from the company's website (www.bidcorpgroup.com) from Wednesday, May 31 2023.

ACTION REQUIRED BY BIDCORP SHAREHOLDERS

The definitions and interpretations commencing on pages 4 to 6 apply mutatis mutandis to this “Action required by Bidcorp shareholders” section.

Please take careful note of the following provisions regarding the action required by Bidcorp shareholders:

If you are in any doubt as to what action to take, please immediately consult with a broker, CSDP, banker, financial adviser, accountant or another professional adviser.

If you have disposed of all your Bidcorp shares, this Circular should be handed to the purchaser of such shares or to the professional adviser through whom the disposal was affected.

The General Meeting (General Meeting), convened in terms of the notice incorporated in this Circular, will be held on Thursday, June 29 2023, at 11:00 SAST, through electronic communication. If you are unable to participate in the General Meeting, please arrange to vote by proxy in accordance with the instructions on the proxy form (see page 13).

The board believes that the most appropriate mechanism to host the General Meeting, to allow shareholders their right to vote and ask questions conveniently and efficiently, is through electronic participation. 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 SAST on Tuesday, June 27 2023. A “registration to participate” form (page 14) and “a virtual meeting guide for shareholders” (page 16) are included in this notice of General Meeting.

This Circular contains information relating to the adoption of the Bidcorp 2023 CSP Amendments. You should carefully read through this Circular and decide how you wish to vote on the resolutions proposed at the General Meeting.

HOW THE GENERAL MEETING WILL WORK

Bidcorp has appointed The Meeting Specialist (Pty) Limited (TMS) to host the General Meeting on an interactive platform and to facilitate electronic participation and voting by shareholders. A virtual meeting guide for shareholders is attached to this notice of General Meeting (page 16).

REGISTRATION FOR ELECTRONIC PARTICIPATION

Any shareholder, or a representative or proxy for a shareholder, as the case may be, who intends to participate in the virtual General Meeting and who wishes to vote at the meeting is required to submit the completed registration form attached to this notice of General Meeting (page 14) to TMS at proxy@tmsmeetings.co.za as soon as possible, but preferably before 11:00 SAST on Tuesday, June 27 2023.

Shareholders who wish to attend the virtual General Meeting, should instruct their CSDP or broker or nominee to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their custodians. 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 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 SAST on Tuesday, June 27 2023, may still register to participate in and/or vote electronically at the General Meeting 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 General Meeting.

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

ADMINISTRATION

Chairman: S Koseff

Lead independent director: NG Payne

Independent non-executive directors:

T Abdool-Samad, PC Baloyi, B Joffe,
KR Moloko, CJ Rosenberg*, H Wiseman*

Executive directors:

BL Berson* (chief executive officer),

DE Cleasby (chief financial officer)

* *Australian*

Independent auditor

PricewaterhouseCoopers Inc.

Registration number: 1998/012055/21

Waterfall City, 4 Lisbon Lane, Jukskei View

Midrand, South Africa, 2090

Meeting scrutineers

The Meeting Specialist (Pty) Limited

JSE Building, One Exchange Square,

Gwen Lane, Sandown, 2196

PO Box 62043, Marshalltown,

South Africa, 2107

Company Secretary

Bidcorp Corporate Services (Pty) Limited

Represented by Ms AK Biggs

Registered office

2nd Floor North Wing, 90 Rivonia Road, Sandton

Johannesburg, 2196, South Africa

PostNet Suite 136, Private Bag X9976

Johannesburg,

South Africa, 2146

Transfer secretaries

JSE Investor Services (Pty) Limited

13 Floor, 19 Ameshoff Street, Braamfontein, 2001

PO Box 4844, Johannesburg, 2000

Sponsor

The Standard Bank of South Africa Limited

30 Baker Street, Rosebank

South Africa, 2196

PO Box 61344,

Marshalltown, 2107

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on pages 4 to 6 apply mutatis mutandis to this “Salient dates and times” section.

	2023
Notice record date, being the date on which a shareholder must be registered in the Register to be eligible to receive notice of the General Meeting	Friday, May 26
Announcement of distribution of Circular and notice convening the General Meeting released on SENS	Wednesday, May 31
Circular incorporating the notice of General Meeting and Form of Proxy, distributed to shareholders	Wednesday, May 31
Last day to trade Shares to be recorded in the Register to vote at the General Meeting	Tuesday, June 20
General Meeting record date, being the date on which a shareholder must be registered in the Register to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade	Friday, June 23
For administrative reasons, Forms of Proxy in respect of the General Meeting are to be lodged at or received via post or email by the Transfer Secretaries or Company Secretary by	11:00 SAST on Tuesday, June 27
Form of Proxy in respect of the General Meeting to be handed to the Chairman of the General Meeting or the meeting scrutineers, TMS, at the General Meeting at any time before the proxy exercises any rights of the shareholder at the General Meeting	11:00 SAST on Thursday, June 29
General Meeting held on	11:00 SAST on Thursday, June 29
Results of the General Meeting published on SENS	17:00 SAST on Thursday, June 29

Notes:

1. All times shown in this Circular are South African times unless otherwise stated.
2. The above dates and times are subject to amendment. Any material amendment will be announced on SENS and published in the South African press.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire Shares after close of trade on Tuesday, June 20 2023 will not be eligible to attend, participate in and vote at the General Meeting.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on the relevant Form of Proxy.
5. To the extent that a Form of Proxy is not received by 11:00 SAST on Tuesday June 27 2023, as envisaged in the table above, the Form of Proxy may be handed to the chairperson of the General Meeting prior to the commencement of that meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates the contrary, the following expressions have the meanings assigned to them below, and an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and vice versa and the singular includes the plural and vice versa.

“Act” or “Companies Act”	the South African Companies Act, 71 of 2008, as amended;
“Award”	a conditional right to a specified number of Performance Shares, at the sole discretion of the Remuneration Committee to an Eligible Employee;
“Board” or “directors”	the Board of directors of Bidcorp, as constituted from time to time comprising, as at the date of this Circular, the directors reflected on page 1 of this Circular;
“Business Day”	any day other than a Saturday, Sunday, or official public holiday in South Africa;
“Circular”	this bound Document dated Wednesday, May 31 2023, including the notice of General Meeting and Form of Proxy attached thereto;
“Company”	Bid Corporation Limited (registration number 1995/008615/06), a company incorporated in accordance with the laws of the RSA;
“CSDP”	a central securities depository participant as defined in section 1 of the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement between a holder of dematerialised shares and a CSDP or broker regulating their relationship in respect of the dematerialised shares held by the CSDP or broker;
“Dematerialised shareholders”	registered holders of dematerialised shares;
“Dematerialised Shares”	shares which have been dematerialised;
“Eligible Employee”	any Employee eligible for participation in the CSP, namely any present or future executive, senior manager and/or key Employee of any Employer Company, selected by the Remuneration Committee from time to time in its sole and absolute discretion, but excluding any non-executive director of the company;
“Bad leaver”	where a participant’s employment with any Employer Company terminates by reason of resignation or dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by the employee or otherwise or where the employee resigns to avoid dismissal on ground of misconduct, poor performance or proven dishonest or fraudulent conduct), at managements discretion and ratified by the Remuneration Committee the participant may be classified as a bad leaver;
“Bidcorp Shares”	ordinary shares in the share capital of Bidcorp;
“Bidcorp shareholders”	registered holders of Bidcorp shares;
“Financial Markets Act”	the Financial Markets Act, 19 of 2012, as amended;
“General Meeting”	the General Meeting of Bidcorp shareholders convened in terms of the notice of General Meeting attached to and forming part of this Circular to vote on the resolutions set out therein, which meeting is expected to take place on Thursday, June 29 2023, at 11:00 SAST, virtually via electronic means;
“Group” or “group”	the company and any other company, body corporate or other undertaking which is or would be deemed to be a subsidiary, in terms of the Companies Act, 71 of 2008, or associate, in terms of the JSE Listings Requirements, of the company, and the expression “member company of the group” shall be construed accordingly;

“Good leavers”	where a participant’s employment with any Employer Company terminates by reason of retirement, retrenchment, death, ill health, disability, or any other circumstances which may be considered beyond the control of the participant directly, at management’s discretion and ratified by the Remuneration Committee they may be considered a good leaver;
“Income Tax Act”	the South African Income Tax Act, 58 of 1962, as amended;
“JSE”	the stock exchange operated by the JSE Limited, a public company incorporated in South Africa, (registration number 2005/022939/06) and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular being Wednesday, May 31 2023;
“Listings Requirements”	the JSE Listings Requirements as amended from time to time;
“Meeting scrutineers” or “TMS”	The Meeting Specialist (Pty) Limited, a private company registered in South Africa, at registered office: One Exchange Square, Gwen Lane, Sandown, 2196; being the appointed shareholder General Meeting scrutineer
“Memorandum of Incorporation” or “Mol”	the Memorandum of Incorporation of Bidcorp;
“Own-Name Dematerialised shareholder”	a beneficial owner of dematerialised shares who has instructed his CSDP to enter his own name in the CSDP’s sub-register;
“Participant”	an Eligible Employee to whom an Award or Grant has been made, and who has accepted such Award or Grant, and includes the executor of the Participant’s deceased estate where appropriate;
“Performance Vesting Criteria”	the performance vesting criteria to be achieved over the Performance Period, as may be determined by the Remuneration Committee from time to time and as communicated to an Eligible Employee in an Award Letter;
“Performance Period”	the period determined by the Remuneration Committee in respect of which Performance Vesting Criteria are to be satisfied and set out in the Award Letter;
“Performance Shares”	Shares Awarded, the Vesting of which is subject to the fulfilment of the Performance Conditions specified in the Award Letter;
“Record Date”	the last date on which a Bidcorp shareholder must be recorded in the Bidcorp register in order to be eligible to attend and participate in the General Meeting;
“Remuneration Committee”	the Remuneration Committee of Bidcorp, the members of which do not hold any executive office within the company and who are charged with the governance of the CSP Plan;
“Restricted Shares”	Shares Granted, the Vesting of which is subject to the fulfilment of the conditions specified in the Grant Letter;
“Settled”	delivery to a Participant of the required number of Shares in accordance with the Settlement methods stipulated in the CSP rules and the words “Settle” and “Settled” will bear a corresponding meaning;
“SENS”	the Stock Exchange News Service of the JSE;
“Shares”	ordinary shares in the capital of the company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the company to which the provisions of the CSP may apply from time to time);
“Share Register” or “The Register”	the Register of Bidcorp shareholders, including Bidcorp’s sub-registers maintained by CSDPs;
“CSP Plan”	The 2016 Bidcorp Conditional Share Plan, the terms of which are embodied in the CSP rules;
“Standard Bank”	the Standard Bank of South Africa Limited, a public limited liability company incorporated in accordance with the laws of South Africa (registration number 1962/000738/06), acting through its corporate and investment banking division;

“Strate”	Strate Proprietary Limited, a private company incorporated in South Africa (registration number 1998/022248/07) as an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically;
“Transfer Secretaries” or “JIS”	JSE Investor Services (Pty) Limited, a private company registered in South Africa, at registered office: 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, being the transfer secretaries to Bidcorp;
“Treasury Shares”	equity shares of the company held: (i) by a subsidiary and/or (ii) by a trust, through a scheme and/or other entity, where the equity shares in the company are controlled by the applicant issuer from a voting perspective, the votes of which will not be taken into account for purposes of resolutions proposed pursuant to the provisions of the Listings Requirements;
“Vest”, “Vesting”, or “Vested”	when used in relation to a Performance Share shall mean that such Performance Share shall immediately become capable of being Settled; and a Restricted Share shall mean that such Restricted Share shall immediately become capable of being Settled;
“Vesting Date”	the date on which Vesting occurs.



BID CORPORATION LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1995/008615/06
Share Code: BID
ISINZAE 000216537
("Bidcorp" or "group" or the "company")

CIRCULAR TO BIDCORP SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1. The purpose of this Circular is to provide shareholders with details of the proposed amendments to the CSP Plan and other relevant information pertaining to the implementation thereof in order for shareholders to make an informed decision at the General Meeting.
- 1.2. As part of its 2022 annual review of executive remuneration, the Remuneration Committee, in conjunction with the independent remuneration advisers, Bowmans, undertook a detailed analysis of the long-term incentive scheme to determine whether it remains relevant, appropriate, and in line with best practice.
- 1.3. The analysis reflected that amendments to the rules of the CSP Plan were required:
 - 1.3.1. to provide an effective means for participants to retain their investment in Bidcorp after the ordinary vesting date of an award, when the employment and performance conditions have been met, which further aligns their interests with those of shareholders; and
 - 1.3.2. to encourage participants to focus on succession and sustainability, and to make provision for continued exposure to Bidcorp after termination of employment for employees classified as "good leavers". Early vesting in the case of death is aimed at facilitating estate administration matters.
- 1.4. The 2016 CSP aims to incentivise the participants who can influence the performance of Bidcorp on the basis that further aligns their interests with those of the company's shareholders.
- 1.5. Bidcorp proposed these CSP Plan amendments to shareholders at the 2022 Annual General Meeting, held on November 17 2022. This resolution was supported by 72,47% of those shareholders present and voting at the 2022 Annual General Meeting against a requirement of 75% support.
- 1.6. Post the failure of the non-binding vote on its remuneration policy, Bidcorp has engaged with dissenting shareholders as required by the JSE, discussed their concerns and have the commitment from one major dissenting shareholder that these CSP Plan amendments would now be supported.
- 1.7. Bidcorp believes that it is timely to bring these proposed CSP Plan rule changes back to shareholders ahead of the 2023 Annual General Meeting.

2. AMENDMENTS TO THE 2016 CONDITIONAL SHARE PLAN (CSP) SCHEME

- 2.1. The proposed amendments to the CSP Plan include two changes:
 - 2.1.1. to require that a participant exercises their vested awards before they can be settled and freely disposed of, and for a deemed exercise of a participant vested awards to occur in certain circumstances; and
 - 2.1.2. to introduce a discretion on the part of the Remuneration Committee to determine that awards of "good leavers" may not to be subject to time pro-rated early vesting and may vest without time-prorating in the ordinary course subject to the original dates and original performance conditions. In the case of death, they may vest on the date of termination of employment without prorating subject to the original performance conditions having been met.

3. MOTIVATION FOR THE RESOLUTIONS

3.1. The purpose of the first proposed amendment to the CSP rules under 2.1.1 is as follows:

3.1.1. it is an administrative amendment and requires the participant, once vesting has occurred, to elect to receive shares and then either sell or hold these shares. Without the approval of this administrative change, the CSP Plan awards to general participants cannot effectively be implemented;

3.2. The purpose of the second proposed amendment to the CSP rules under 2.1.2 is as follows:

3.2.1. to introduce discretion on the part of the Remuneration Committee to determine that awards for “good leavers” may not to be subject to time pro-rated early vesting and may vest without time-prorating in the ordinary course subject to the original dates and performance conditions. In the case of death, they may vest on the date of termination of employment without prorating subject to the original performance conditions having been met. The amendment is to encourage participants to focus on succession and sustainability, and to make provision for “good leavers” to have continued exposure to the Bidcorp share price after termination of their employment.

3.2.2. Bidcorp is of the view that this amendment is in the best interests of both the company and the shareholders for the following reasons:

3.2.2.1. to give the Remuneration Committee the discretion to allow “good leavers” the ability to retain their share awards post leaving Bidcorp, where it makes sense to do so. This would not be applicable to all “good leavers” and would be determined on a case-by-case basis, dependent on the motivation by management in support of this decision, and not on request of the participant. For instance in circumstances such as (but not limited to):

3.2.2.1.1. the retirement of a long-serving employee whose service and commitment to Bidcorp has been exemplary; or

3.2.2.1.2. an exit of a key employee who may be leaving Bidcorp for a variety of circumstances beyond their control e.g. ill health, or other personal circumstances.

3.2.2.2. the proposed amendments to the CSP rules are aligned with the principles as set out in the King Code on Governance in South Africa and is currently accepted as good practice in the South African market. Similar resolutions have been proposed by other JSE listed companies in recent 2022 General Meeting resolutions, which have been supported by shareholders.

3.2.2.3. Bidcorp believes the amendment effectively acts as an incentive for exiting senior employees to continue to act in the interests of Bidcorp. The extended vesting period for “good leavers” also extends the period that the malus and clawback conditions can be effectively applied, encouraging continued good conduct and support of the company post termination of employment. Any bad behaviour towards Bidcorp potentially categorises the “good leaver” as a “bad leaver” (where the company retains the prerogative) and these “bad leavers” run the risk of forfeiting their awards.

3.2.2.4. in terms of Bidcorp’s interests the awards will now be allowed to vest, which have been accounted for and provided as such for, a small potential sacrifice in the circumstances where a key exiting employee is concerned.

3.2.2.5. this is not a blanket authorisation but at the discretion of the Remuneration Committee, who will apply this discretion judiciously and responsibly.

3.2.2.6. early vesting in the unfortunate case of death of a participant is aimed at facilitating estate administration matters.

3.3. The proposed 2023 amendments to the CSP Plan rules have been approved by the JSE Limited.

4. DOCUMENTS AVAILABLE FOR INSPECTION

4.1. The rules of the CSP, including the 2023 proposed, JSE-approved, amendments, are available for inspection from Wednesday, May 31 2023 at the company’s registered office, Bidcorp Limited, 2nd Floor North Wing, 90 Rivonia Road, Sandton, 2146.

5. NOTICE OF GENERAL MEETING

- 5.1. A notice convening a General Meeting of Bidcorp shareholders is attached to and forms part of this Circular.
- 5.2. The General Meeting will be held on Thursday, June 29 2023, at 11:00 SAST, hosted virtually via electronic communication meeting service, or at any other adjourned or postponed date and time determined in accordance with the provisions of the Companies Act as read with the Listings Requirements to consider and, if deemed fit, pass, with or without modification, the requisite resolutions to approve and implement.

6. CONSENTS

- 6.1. The transaction sponsor has consented in writing to act in the capacities stated and to their names being stated in the Circular and had not withdrawn the consents prior to the last practicable date.

7. RESPONSIBILITY STATEMENT

- 7.1. The directors, whose names are set out on page 1 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other 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 this Circular contains all information required by law and the listings requirements.

By order of the board of directors

AK Biggs

Company Secretary representative

May 31 2023

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.



BID CORPORATION LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1995/008615/06
Share Code: BID
ISINZAE 000216537
("Bidcorp" or "group" or the "company")

NOTICE OF 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 a General Meeting of shareholders of Bid Corporation Limited (Bidcorp or the company) will be convened on Thursday, June 29 2023 at 11:00 SAST 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, May 26 2023, 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 the General Meeting. 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 General Meeting is Tuesday, June 20 2023. Accordingly, only shareholders who are registered in the register of members of the company on Friday, June 23 2023 will be entitled to participate in and vote at the General Meeting.

All terms defined in the Circular to which this notice of General Meeting is attached shall bear the same meanings herein.

ELECTRONIC PARTICIPATION

Bidcorp has taken a decision to convene the General Meeting 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 (Mol), and that no physical meeting will be held. This notice sets out the procedure which shareholders should follow, in order to participate in the General Meeting 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 effectively in the meeting, for the purpose of considering and, if deemed fit, passing with or without modification, the special resolution set out below.

HOW THE GENERAL MEETING WILL WORK

Bidcorp has appointed The Meeting Specialist (Pty) Limited (TMS) to host the General Meeting 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 to participate in the virtual General Meeting and who wishes to vote at the meeting is required to submit the completed registration form attached to this notice of General Meeting (page 14) to TMS at proxy@tmsmeetings.co.za as soon as possible, but preferably before 11:00 SAST on Tuesday, June 27 2023.

A virtual meeting guide for shareholders is attached to this notice of General Meeting (page 16).

Shareholders who wish to attend the virtual General Meeting, should instruct their CSDP or broker or nominee to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their custodians. 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 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 SAST on Tuesday, June 27 2023, may still register to participate in and/or vote electronically at the General Meeting 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 General Meeting.

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

IDENTIFICATION

In terms of section 63(1) of the Companies Act, any person participating in the General Meeting must present satisfactory identification and the person presiding at the General Meeting must be satisfied that the right of any person to participate in and vote (whether as a shareholder or representative or proxy, as the case may be) has been verified. Such identification must be provided by the participant when registering for electronic participation in the General Meeting.

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 General Meeting, as required in terms of section 57(5) of the Companies Act (unless such resolution is already on record with the scrutineers or company); or
- 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 General Meeting may not begin until at least 3 (three) shareholders entitled to attend and vote at that meeting are present via electronic communication or in person, and sufficient persons are present (in person or by proxy) at the General Meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% (twenty-five percent) of all the voting rights that are entitled to be exercised at the time the matter is called on the agenda.

WHO MAY ATTEND

1. If you are the holder of Bidcorp shares (all issued shares are dematerialised) that are registered in your name:
 - a. you may participate in and/or vote at the General Meeting by way of electronic participation; or
 - b. you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (page 13) in accordance with the instructions contained therein and by returning it to TMS to be received no later than 11:00 SAST on Tuesday, June 27 2023 as set out below.

A proxy need not be a shareholder of the company.

2. Proxy Forms are to be lodged with TMS, to be received before 11:00 SAST on Tuesday, June 27 2023, through one of the following alternatives:
 - delivered to TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, South Africa; or
 - posted to TMS, PO Box 62043, Marshalltown, 2107, South Africa; or
 - emailed to TMS proxy@tmsmeetings.co.za.

Proxy Forms should only be completed by shareholders who have shares registered in their own name.

3. If you hold shares which are not registered in your name and:
 - a. you wish to vote at the General Meeting you must register to do so and provide the required form of identification; or
 - b. if you do not wish to attend the General Meeting 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 proposed amendments to the 2016 Conditional Share Plan (CSP) scheme rules and, if deemed fit, to pass, with or without modification, the resolutions as set out below.

ORDINARY RESOLUTION NUMBER 1

Resolved that the amendments as set out in the amended rules of the CSP, be and are hereby approved.

To require that a participant exercises their vested awards before they can be settled and freely disposed of, and for a deemed exercise of a participant vested awards to occur in certain circumstances.

This resolution requires the support of at least 75% of the voting rights exercised on the resolution in terms of schedule 14 of the Listings Requirements.

ORDINARY RESOLUTION NUMBER 2

Resolved that the amendments as set out in the amended rules of the CSP, be and are hereby approved.

To introduce a discretion on the part of the Remuneration Committee to determine that awards of “good leavers” may not be subject to time pro-rated early vesting and may vest in full in the ordinary course, except in the case of death where they may fully vest on the date of termination of employment.

This resolution requires the support of at least 75% of the voting rights exercised on the resolution in terms of schedule 14 of the Listings Requirements.

Consequential amendments have been made to align the rules of the CSP with the amendments detailed above.

Shareholders are advised that the amended rules of the CSP have been approved by the JSE.

** The amended CSP scheme, as approved by the JSE, is available for inspection at the offices of the company.*

DIRECTORS' AUTHORITY

ORDINARY RESOLUTION NUMBER 3

Resolved that any director of the company be and is hereby authorised to do all such things, sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to the ordinary resolutions set out in this notice and anything already done in this respect be and is hereby ratified.

This resolution requires the support of a majority of the voting rights exercised on the resolution.

By order of the board of directors

AK Biggs

Company Secretary representative

May 31 2023



BID CORPORATION LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1995/008615/06
Share Code: BID
ISINZAE 000216537
("Bidcorp" or "group" or the "company")

FORM OF PROXY

For Bidcorp's General Meeting – 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 General Meeting 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 General Meeting of the company to be held virtually at 11:00 SAST on Thursday, June 29 2023 or at any adjournment thereof, as follows:

		For	Against	Abstain
1.	Ordinary resolution number 1 – approval to the amendments of the CSP rules			
2.	Ordinary resolution number 2 – approval to the amendments of the CSP rules			
3.	Ordinary resolution number 3 – directors' authority			

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

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

Signed this

day of

2023

Member

A member entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and, on a poll, to vote in his/her stead.

Forms of proxy must be lodged at: TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196; or posted to PO Box 62043, Marshalltown, 2107, South Africa; or proxies can be emailed to proxy@tmsmeetings.co.za, to be received before 11:00 SAST on Tuesday, June 27 2023.

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. The completion and lodging of this Form of Proxy will not preclude the relevant shareholders from attending the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof.
4. Any alteration or correction made to this Form of Proxy must be initialled by the signatory.
5. 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.



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REGISTRATION FORM TO PARTICIPATE IN THE VIRTUAL GENERAL MEETING

TO BE HELD ON JUNE 29 2023 AT 11:00 SAST

Shareholders or their proxies who wish to participate in the General Meeting via electronic communication (participants), must register with the company's meeting scrutineers by delivering the signed form below (the application) to TMS by email at proxy@tmsmeetings.co.za before 11:00 SAST on Tuesday, June 27 2023.

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

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

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

Each shareholder, who has complied with the requirements below, will be contacted between June 27 and June 29 2023 via email/mobile with a unique link to allow them to participate in the virtual General Meeting.

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, before 11:00 SAST on Tuesday, June 27 2023, may still register to participate in and/or vote electronically at the General Meeting, 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 General Meeting.

The participant's unique access credentials will be forwarded to the contact information provided below. Please take note of the virtual meeting guide for shareholders on page 16.

APPLICATION FORM

Name and surname of shareholder: _____

Name and surname of shareholder representative (if applicable): _____

ID number of shareholder or representative: _____

Email: _____

Cell number: _____

Telephone number: _____

Name of CSDP or broker/nominee: _____

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

Number of shares: _____

Signature: _____

Date: _____

The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the General Meeting 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, 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 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 General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the General Meeting, must act in accordance with the requirements set out above.
- Participants require a stable internet connection to participate in the General Meeting. While it is possible to vote at the General Meeting, 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 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 General Meeting.

Shareholder name:

Signature:

Date:



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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 General Meeting, you will receive a link and a password to enter the virtual meeting room.
3. Click on the link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has contacted TMS via proxy@tmsmeetings.co.za and who has successfully been validated to vote at the General Meeting.
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 unmuted, and you will be able to address the meeting.

HOW TO EXERCISE YOUR VOTES

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their phone number or email address.
2. The voting will be available on all the resolutions when the Chairman opens the meeting.
3. Please click on the "vote now" link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of the General Meeting, 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 GENERAL MEETING.

