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Dear Shareholder

BIDCORP - 2022 REMUNERATION REPORT

As you have read in the latest results announcement, Bidcorp delivered a very pleasing trading performance for the year, particularly that the COVID pandemic has had lingering economic and social impacts in a number of jurisdictions in the hospitality, tourism, and leisure industries. Bidcorp's performance is attributable to the contribution of our excellent global teams, our entrepreneurial and decentralised operating model, and our loyal customer and supplier base.

Performance for the financial year started well, with most economies rebounding strongly in July through to September 2021 contributing to a record first-quarter performance, driven by Europe, UK, and Emerging Markets. Australasia was significantly impacted by COVID in the first half but rebounded strongly into the second half to deliver a great performance. Post the Omicron variants impact through the Northern Hemisphere winter, we have steadily seen positive momentum build since then with the last four months of 2022 being particularly strong.

Accordingly, I would like to, as Chairman of the Remuneration Committee ("the committee"), highlight the actions taken and decisions made by the committee over the past year, the details of which are contained in the 2022 Remuneration Report, attached for reference.

In 2021, the key focus area of the Board was to ensure management had stabilised the operations and were ready for the recovery as and when improved economic circumstances prevailed. Fortunately, relative normality returned to most jurisdictions of the world in which we operate through the year. In addition, following the extensive consultations undertaken with shareholders post the publishing of the 2020 Remuneration Report, the committee reinstated, with the agreement of executive management, performance conditions similar to those that existed pre-COVID for both short-term cash incentives as well as for long-term incentive awards for 2022. When the 2022 Remuneration Report was presented to shareholders at the 2021 AGM, the majority of shareholders voted for the policy and implementation thereof as tabled, in recognition of the consultation and the actions taken by the committee.

For 2022, the implementation of the policy has taken place in line with agreed parameters. As noted in 2021, a detailed benchmarking exercise was undertaken in May 2022 for both the executive and non-executive directors ("NED") with the assistance of our independent advisers, Bowman Gilfillan, the outcome of which indicated that the current fees for the NED's was not aligned with the market comparatives. Critically, the fee sacrifices that have been made by our NED's over the period post March

2020 and into financial year 2021 have been a contributing factor to this misalignment in relation to the market. It is proposed that the increments to align the NED fees with the market will take place over a period of two (2) years to ensure that the NED fees reflect adjustments deemed necessary to enable the recruitment and retention of directors with the requisite skills and experience.

For 2023 and beyond, two changes are proposed to shareholders with regards to the CSP scheme, which provide an effective way for senior executives to extend their investment to Bidcorp, at no additional cost to the company, and encourages their focus on succession and sustainability.

I would like to take this opportunity to make myself and/ or David Cleasby, Bidcorp's CFO, available to discuss any aspects of the attached 2022 Remuneration Report should you wish to do so.

Best regards



Nigel Payne

Chairman: Remuneration Committee