



**Notice of annual general meeting**

For the year ended June 30 2023

Food | Service | Technology

## Dear shareholder

I have pleasure in extending an invitation to you to participate in Bidcorp's 2023 annual general meeting (AGM), which will be held in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg on Wednesday, November 22 2023 at 11:30 SAST, and through electronic participation. 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 11).

The board believes that the most appropriate mechanism to host the 2023 AGM, to allow shareholders their right to vote and ask questions conveniently and efficiently, is through hybrid participation. Shareholders who wish to attend in person can join in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg. Shareholders who wish to participate and vote electronically are required to submit a "registration form to participate electronically" (page 13) to TMS at proxy@tmsmeetings.co.za before 11:30 SAST on Monday, November 20 2023. "A virtual meeting guide for shareholders" (page 15) is also included in this notice of AGM.

The AGM gives the board the opportunity to present the company's performance for the year ended June 30 2023 to shareholders and to address any questions. This booklet contains the detailed notice of AGM and relevant supporting documentation to assist you in your deliberations for voting at the AGM; as well as the summarised consolidated financial results (for the year ended June 30 2023) and commentary (see pages 16 to 24). The chairman of the statutory board committees, executive management, as well as the external auditor will be in attendance at the AGM and available to respond to questions from shareholders.

This summarised report is extracted from audited information but is not itself audited. The annual financial statements have been audited by PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The audited 2023 annual financial statements including the auditor's report are available on the company's website.

The Bidcorp 2023 annual integrated report will be published on October 24 2023. Printed copies of the 2023 annual integrated report will be available on request.

If you have any questions or concerns, please direct your queries to: investorrelations@bidcorp.co.za.

Yours sincerely

**Stephen Koseff**  
*Chairman*

October 24 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  
ISIN: ZAE000216537  
(Bidcorp or the company)

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 28<sup>th</sup> annual general meeting (AGM) of shareholders of Bid Corporation Limited (Bidcorp or the company) will be held in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg on Wednesday, November 22 2023 at 11:30 SAST, and through electronic participation, 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 20 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 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 14 2023. Accordingly, only shareholders who are registered in the register of members of the company on Friday, November 17 2023 will be entitled to participate in and vote at the AGM.

## 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 AGM **in person** or 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 11) in accordance with the instructions contained therein and by returning it to TMS to be received no later than 11:30 SAST on Monday, November 20 2023 as set out below.

A proxy need not be a shareholder of the company.

2. If you hold Bidcorp shares that 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 Central Securities Depository Participant (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.

## APPOINTING A PROXY TO ATTEND THE AGM ON YOUR BEHALF

Proxy forms are to be lodged with The Meeting Specialist (Pty) Ltd (TMS), to be received before 11:30 SAST on Monday, November 20 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 at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za).

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

## **AGM PARTICIPATION**

Bidcorp has taken a decision to facilitate a hybrid AGM, offering shareholders the choice to either attend in person or to participate electronically using the provided interactive platform. Electronic participation is permitted in accordance with section 63(2)(a) of the Companies Act and subject to clause 30.1 of the company's Memorandum of Incorporation (Mol). This notice sets out the procedure which shareholders should follow, in order to participate in the AGM.

Bidcorp has appointed TMS to host the AGM on a hybrid basis, including either physical participation or via an interactive platform to facilitate electronic participation for shareholders.

The interactive platform will enable all shareholders participating in the AGM electronically to communicate concurrently with one another, without an intermediary, participating effectively throughout the AGM.

Should you or your proxy choose to attend the AGM in person in the boardroom, the AGM will be hosted at the following address: 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg.

## **REGISTRATION FOR ELECTRONIC PARTICIPATION**

Shareholders who wish to attend the AGM electronically, 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.

Any shareholder, or a representative or proxy for a shareholder, as the case may be, who intends to participate in and/or vote electronically at the AGM is required to submit a completed registration form attached to this notice of AGM (page 13), together with your letter of representation from your relevant broker or CSDP to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) as soon as possible, but preferably before 11:30 SAST on Monday, November 20 2023.

A virtual meeting guide for shareholders is attached to this notice of AGM (page 15).

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, by 11:30 SAST on Monday, November 20 2023, 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, kindly direct these queries to [investorrelations@bidcorp.co.za](mailto:investorrelations@bidcorp.co.za).

## **VOTING AT THE AGM**

Shareholders participating in the meeting in person or electronically will be able to vote once the chairman of the AGM formally opens the poll at the meeting.

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](mailto:proxy@tmsmeetings.co.za).

## **IDENTIFICATION**

In terms of section 63(1) of the Companies Act, any person participating in the AGM must present satisfactory identification and the person presiding over the AGM 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 also be provided by the participant when registering for electronic participation in the AGM.

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); 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 AGM may not begin until at least 3 (three) shareholders entitled to attend and vote at that meeting are present in person (including via electronic communications) or by proxy, and sufficient persons are present (in person or by proxy) at the AGM 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 AGM. A matter to be decided at the AGM 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.

## **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 2023;
- the report of the audit and risk committee;
- the report of the social and ethics committee; and
- to deal with any other business as may be lawfully dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions as set out below.

## **PRESENTATION OF 2023 ANNUAL FINANCIAL STATEMENTS**

The audited annual financial statements, including the directors' report, auditor's report and reports of the audit and risk committee and the social and ethics committee, for the year ended June 30 2023 have been approved by the board of directors of the company and will be presented to shareholders at the AGM for noting.

## **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 L de Wet is the newly nominated individual registered auditor being the designated auditor.

## 2. Directorate

### Ordinary resolutions numbered 2.1 to 2.4 directors retiring by rotation

- 2.1 Resolved that Mr PC Baloyi\*, who was appointed as a director of Bidcorp on March 10 2016, and retires in terms of the company's Mol and who, being eligible, offers himself for re-election, be hereby re-elected as an independent non-executive director of Bidcorp.
- 2.2 Resolved that Mr S Koseff\* who was appointed as a director of Bidcorp on August 16 2017, and retires in terms of the company's Mol and who, being eligible, offers himself for re-election, be hereby re-elected as an independent non-executive director of Bidcorp.
- 2.3 Resolved that Mrs KR Moloko\* who was appointed as a director of Bidcorp on July 5 2021, and retires in terms of the company's Mol and who, being eligible, offers herself for re-election, be hereby re-elected as an independent non-executive director of Bidcorp.
- 2.4 Resolved that Mr CJ Rosenberg\*, who was appointed as a director of Bidcorp on September 16 2019, and retires in terms of the company's Mol and who, being eligible, offers himself for re-election, be hereby re-elected as an independent non-executive director of Bidcorp.

\* The board of directors has assessed the independence of all non-executive directors and considers them all 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 2.4 are included in the 2023 annual financial statements, together with the CVs of all of the board members.

## 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 Bidcorp directors who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected as members of the company's audit and risk committee for the financial year ending June 30 2024, 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 the passing of ordinary resolution 2.1 above.

- 3.3 Resolved that Mrs KR Moloko is elected as a member of the audit and risk committee, subject to the passing of ordinary resolution 2.3 above.
- 3.4 Resolved that Mr NG Payne is elected as a member of the audit and risk committee.
- 3.5 Resolved that Mrs H Wiseman (chairman) is elected as a member of the audit and risk committee.

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 3.5 are included in the 2023 annual financial statements.

The board is of the view that the committee members have the required qualifications or experience to equip the committee to perform its functions.

#### **4. Endorsement of Bidcorp remuneration policy**

King IV™\* requires the board (with the assistance of the remuneration committee) to present the remuneration policy and implementation report to the shareholders. In accordance with the recommendations of King IV and paragraph 3.84(j) of the JSE Listings Requirements (Listings Requirements), the company should give the shareholders the right to express their views on the remuneration policy and implementation report 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 2023 remuneration report, that the:

- 4.1 “Remuneration policy” is hereby endorsed.
- 4.2 “Implementation of remuneration policy” is hereby endorsed.

The Bidcorp 2023 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 that, subject to the company's MoI, the requirements of the Companies Act and the Listings Requirements, the directors of the company be and are hereby authorised, as a general authority and approval, to allot and issue ordinary shares in the authorised but unissued share capital of the company, up to 5% (five percent being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue, 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 being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue 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% (five percent) 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 any issue in the aggregate in any one financial year shall not exceed 5% (five percent being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue;
- 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% (ten percent) 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 and 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; and
- related parties may participate in a general issue for cash through a bookbuild process provided that all the requirements set out in paragraph 5.52(f) are met.

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 is to issue up to 5% (five percent is approximately 16 750 000 ordinary shares) of the company's 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 2024.

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 being approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue, 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 3 (three) 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.

## **9. Directors' authority to implement special and ordinary resolutions**

### **Ordinary resolution number 9**

Resolved that all directors of the company be 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 numbered 5, 6, and 8**

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.

*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 the company's ordinary shares in issue.*

## 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 Mol 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 shares in issue 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 5 (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 Mol;
- 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 as required in paragraph 5.72(h) of the Listings Requirements 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 its 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 – 2023/2024

### Special resolution number 2

Resolved that the non-executive directors' annual fees for the 12-month period beginning July 1 2023 be approved as follows:

Annual fee	AUD	GBP	ZAR
<b>11.1 Chairman</b>			<b>R4 250 000</b>
11.2 Lead independent non-executive director	\$144 500	£75 000	<b>R800 000</b>
11.3 Non-executive directors	\$128 000	£70 000	<b>R635 000</b>
<b>11.4 Audit and risk committee chairman</b>	\$43 000	£23 500	<b>R465 000</b>
11.5 Audit and risk committee member	\$29 500	£16 000	<b>R295 000</b>
<b>11.6 Remuneration committee chairman</b>	\$31 500	£17 250	<b>R320 000</b>
11.7 Remuneration committee member	\$21 000	£11 500	<b>R210 000</b>
<b>11.8 Nominations committee chairman</b>	\$21 000	£11 500	<b>R210 000</b>
11.9 Nominations committee member	\$15 750	£8 600	<b>R170 000</b>
<b>11.10 Acquisitions committee chairman</b>	\$31 500	£17 250	<b>R320 000</b>
11.11 Acquisitions committee member	\$21 000	£11 500	<b>R210 000</b>
<b>11.12 Social and ethics committee chairman</b>	\$31 500	£17 250	<b>R320 000</b>
11.13 Social and ethics committee member	\$21 000	£11 500	<b>R210 000</b>
<b>11.14 Ad hoc meeting</b>	\$3 500	£1 900	<b>R35 200</b>
<b>11.15 Travel per meeting cycle</b>	\$3 250	£1 800	<b>R6 000</b>

The fees are proposed net of VAT which may become payable thereon to directors depending on the status of the individual director's tax position. Fees were determined following an independent benchmarking exercise overseen by the independent remuneration adviser to the group, Bowman Gilfillan in 2022.

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.

## 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 2 (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 2024, 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 2023 annual integrated report, which is available on the company's website, from October 24 2023 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 2023 annual financial statements.
- **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 2023 annual financial statements and up to the date of this notice.
- **Stated capital of the company:** Refer 2023 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 2023 annual integrated report incorporating the 2023 annual financial statements as well as the 2023 remuneration report can be found on the company's website [www.bidcorpgroup.com](http://www.bidcorpgroup.com).

By order of the board of directors

### **Bidcorp Corporate Services**

*Company secretary*

October 24 2023

**Bid Corporation Limited**

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

**For Bidcorp’s 28<sup>th</sup> 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 \_\_\_\_\_ votes<sup>1</sup>,

\_\_\_\_\_ 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 hybrid AGM of the company to be held in the boardroom, 2<sup>nd</sup> Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg and through electronic communication at 11:30 SAST on Wednesday, November 22 2023 or at any adjournment thereof, as follows:

		For	Against	Abstain
1.	<b>Ordinary resolution number 1:</b> Reappointment of external auditor			
2.	<b>Ordinary resolution number 2:</b> Directorate			
	2.1 PC Baloyi			
	2.2 S Koseff			
	2.3 KR Moloko			
	2.4 CJ Rosenberg			
3.	<b>Ordinary resolution number 3:</b> Election of audit and risk committee members			
	3.1 T Abdool-Samad			
	3.2 PC Baloyi			
	3.3 KR Moloko			
	3.4 NG Payne			
	3.5 H Wiseman			
4.	<b>Ordinary resolution number 4:</b> Endorsement of Bidcorp remuneration policy			
	4.1 Remuneration policy			
	4.2 Implementation of remuneration policy			
5.	<b>Ordinary resolution number 5:</b> General authority to directors to allot and issue authorised but unissued ordinary shares			
6.	<b>Ordinary resolution number 6:</b> General authority to issue shares for cash			
7.	<b>Ordinary resolution number 7:</b> Payment of dividend by way of pro rata reduction of stated capital			
8.	<b>Ordinary resolution number 8:</b> Creation and issue of convertible debentures			
9.	<b>Ordinary resolution number 9:</b> Directors’ authority to implement special and ordinary resolutions			

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

		For	Against	Abstain
10.	<b>Special resolution number 1:</b> General authority to acquire (repurchase) shares			
11.	<b>Special resolution number 2:</b> Approval of non-executive directors' annual fees – 2023/2024			
	11.1 Chairman			
	11.2 Lead independent non-executive director			
	11.3 Non-executive directors			
	11.4 Audit and risk committee chairman			
	11.5 Audit and risk committee member			
	11.6 Remuneration committee chairman			
	11.7 Remuneration committee member			
	11.8 Nominations committee chairman			
	11.9 Nominations committee member			
	11.10 Acquisitions committee chairman			
	11.11 Acquisitions committee member			
	11.12 Social and ethics committee chairman			
	11.13 Social and ethics committee member			
	11.14 Ad hoc meeting			
	11.15 Travel per meeting cycle			
12.	<b>Special resolution number 3:</b> 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 \_\_\_\_\_ 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 11:30 SAST on Monday, November 20 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 AGM 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.



# REGISTRATION FORM TO PARTICIPATE ELECTRONICALLY IN THE 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 Wednesday, November 22 2023 at 11:30 SAST**

Shareholders or their proxies who wish to participate in the AGM electronically (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 11:30 SAST on Monday, November 20 2023.

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

- and you wish to participate in and/or vote at the AGM in person or 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 letter of 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 do not need to complete the attached proxy form.

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

Each shareholder, who has complied with the requirements below, will be contacted between November 20 and November 22 2023 via email/mobile with a unique link to allow them to participate electronically in the AGM.

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, before 11:30 SAST on Monday, November 20 2023, may still register to participate in and/or vote electronically at the AGM, 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.

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 15.

## **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 AGM is for the expense of the participant.

## ●●● REGISTRATION FORM TO PARTICIPATE ELECTRONICALLY IN THE ANNUAL GENERAL MEETING continued

The participant acknowledges that the telecommunication lines/webcast/web-streaming service 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 service, 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 service or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming service and connections linking the participant to the AGM.

1. 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.
2. Participants require a stable internet connection to participate in the AGM electronically. 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.
3. Once the participant has received the link, the onus to safeguard this information remains with the participant.
4. 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](mailto: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:

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Signature:

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Date:

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## How to access the virtual meeting

1. In order to participate and vote electronically 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 contacted TMS via 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 virtual 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 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 virtual meeting platform and the voting platform, 10 minutes prior to commencement of the AGM.**

●●● FINANCIAL HIGHLIGHTS

Revenue

**R196,3bn**

(F2022: R147,1bn)

↑ 33,4%

Constant currency ↑ 23,5%

Cash generated by operations  
(after working capital)

**R13,2bn**

(F2022: R8,0bn)

↑ 66,0%

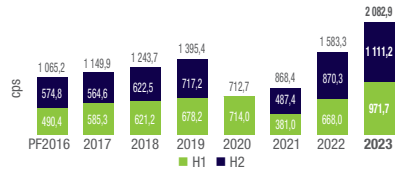
Total distribution per share

**940,0 cents**

(F2022: 700,0 cents)

↑ 240,0 cents ↑ 34,3%

Headline earnings per share



↑ 35,4%

Constant currency ↑ 25,3%

●●● SEGMENTAL RESULTS (in constant currency)

United Kingdom

Revenue  
**R48,6bn**

↑ 28,5%

Trading profit  
**R1,8bn**

↑ 18,4%

Europe

Revenue  
**R63,6bn**

↑ 27,0%

Trading profit  
**R3,3bn**

↑ 39,6%

Emerging Markets

Revenue  
**R28,2bn**

↑ 10,9%\*

Trading profit  
**R1,5bn**

↑ 3,4%\*

Australasia

Revenue  
**R41,3bn**

↑ 23,7%

Trading profit  
**R3,3bn**

↑ 41,3%



\* Excluding hyperinflation impact.

## Summary consolidated statement of profit or loss

for the year ended June 30

R'000	2023 Audited	2022 Audited	% change
<b>Revenue</b>	<b>196 341 239</b>	147 138 311	33,4
Cost of revenue	(149 537 909)	(111 495 826)	(34,1)
Gross profit	<b>46 803 330</b>	35 642 485	31,3
Operating expenses	(36 294 726)	(28 051 710)	(29,4)
<b>Trading profit</b>	<b>10 508 604</b>	7 590 775	38,4
Share-based payment expense	(226 717)	(161 258)	
Acquisition costs	(45 806)	(16 320)	
Capital items	(77 724)	(333 150)	
<b>Operating profit</b>	<b>10 158 357</b>	7 080 047	43,5
Net finance charges	(909 802)	(689 754)	31,9
Finance income	162 974	58 244	
Finance charges	(1 072 776)	(747 998)	
Share of profit from associates and jointly controlled entities	89 242	39 718	
Monetary gain arising from hyperinflation in Türkiye	7 426	69 215	
<b>Profit before taxation</b>	<b>9 345 223</b>	6 499 226	43,8
Taxation	(2 393 482)	(1 584 987)	(51,0)
<b>Profit for the year</b>	<b>6 951 741</b>	4 914 239	41,5
<i>Attributable to:</i>			
Shareholders of the company	6 886 260	4 824 720	
Non-controlling interest	65 481	89 519	
	<b>6 951 741</b>	4 914 239	41,5
<b>Shares in issue</b>			
Total ('000)	335 404	335 404	
Weighted ('000)	333 999	334 062	
Diluted weighted ('000)	334 969	334 970	
Basic earnings per share (cents)	2 061,8	1 444,3	42,8
Diluted basic earnings per share (cents)	2 055,8	1 440,3	42,7
Headline earnings per share (cents)	2 082,9	1 538,3	35,4
Diluted headline earnings per share (cents)	2 076,9	1 534,1	35,4
<b>Distributions per share (cents)</b>	<b>940,0</b>	700,0	34,3

The information presented on pages 16 to 21 has been extracted from audited information but is not itself audited and the directors are responsible for the accuracy of the extraction.

# Summary consolidated statement of other comprehensive income

for the year ended June 30

R'000	2023 Audited	2022 Audited
<b>Profit for the year</b>	<b>6 951 741</b>	4 914 239
<b>Other comprehensive income</b>	<b>5 160 686</b>	903 551
<i>Items that may be reclassified subsequently to profit or loss</i>	<b>5 161 178</b>	910 468
Foreign currency translation reserve		
Movement in foreign currency translation reserve including hyperinflation effects	<b>5 162 376</b>	909 270
Movement in fair value of cash flow hedges	<b>(1 198)</b>	1 198
Fair value (loss) gain	<b>(1 577)</b>	1 577
Deferred taxation relief (charge)	<b>379</b>	(379)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Defined benefit obligations	<b>(492)</b>	(6 917)
Gain (loss) on remeasurement of defined benefit obligations	<b>1 349</b>	(6 555)
Deferred taxation charge	<b>(1 841)</b>	(362)
<b>Total comprehensive income for the year</b>	<b>12 112 427</b>	5 817 790
<i>Attributable to:</i>		
Shareholders of the company	<b>11 991 358</b>	5 782 651
Non-controlling interest	<b>121 069</b>	35 139
	<b>12 112 427</b>	5 817 790

## Headline earnings

for the year ended June 30

The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:

R'000	2023 Audited	2022 Audited
<b>Profit attributable to shareholders of the company</b>	<b>6 886 260</b>	4 824 720
Impairments	<b>79 824</b>	141 475
Property, plant and equipment	<b>21 892</b>	99 094
Intangible assets	<b>8 258</b>	37 448
Goodwill	<b>56 023</b>	25 601
Associates	<b>1 010</b>	–
Taxation relief	<b>(7 359)</b>	(20 668)
Capital profit on disposal of property, plant and equipment	<b>(5 770)</b>	(56 218)
Property, plant and equipment	<b>(6 057)</b>	(56 513)
Taxation charge	<b>287</b>	295
Insurance proceeds in relation to an impairment of property, plant and equipment	–	(3 378)
Insurance proceeds	–	(4 692)
Taxation charge	–	1 314
Profit on disposal of interests in associate	<b>(3 402)</b>	–
Loss on disposal of interests in subsidiaries	–	232 212
<b>Headline earnings</b>	<b>6 956 912</b>	5 138 811

# Summary consolidated statement of cash flows

for the year ended June 30

R'000	2023 Audited	2022 Audited Re-presented <sup>1</sup>
<b>Cash flows from operating activities</b>	<b>7 665 873</b>	<b>3 483 490</b>
Operating profit	10 158 357	7 080 047
Dividends received from jointly controlled entity and associates	27 786	20 051
Acquisition costs	45 806	16 320
Depreciation and amortisation	1 713 907	1 460 901
Depreciation on right-of-use lease assets	1 025 470	844 545
Nowaco share incentive scheme	–	(16 430)
Non-cash items	694 400	534 777
<b>Cash generated by operations before changes in working capital</b>	<b>13 665 726</b>	<b>9 940 211</b>
Changes in working capital	(453 756)	(1 983 500)
<b>Cash generated by operations</b>	<b>13 211 970</b>	<b>7 956 711</b>
Finance income received	154 398	53 479
Finance charges paid	(870 503)	(653 099)
Taxation paid	(2 012 597)	(1 525 772)
Dividends paid	(2 817 395)	(2 347 829)
<b>Cash flows from investment activities<sup>1</sup></b>	<b>(5 774 795)</b>	<b>(3 379 734)</b>
Additions to property, plant and equipment	(4 284 573)	(2 930 155)
Additions to intangible assets	(154 786)	(152 597)
Proceeds on disposal of property, plant and equipment	128 319	593 842
Proceeds on disposal of intangible assets	1 218	–
Acquisition of businesses and subsidiaries	(1 340 143)	(818 114)
Proceeds on disposal of interests in subsidiaries	–	3 440
Receipts from (payments to) associates	6 160	(17 670)
Investments acquired	(39 385)	(66 142)
Proceeds on disposal of investments	37 771	30 835
Payments made to vendors for acquisition <sup>2</sup>	(129 376)	(23 173)
<b>Cash flows from financing activities<sup>1</sup></b>	<b>1 735 055</b>	<b>(869 350)</b>
Borrowings raised	10 722 066	7 943 760
Borrowings repaid	(7 627 594)	(7 736 449)
Right-of-use lease liability payments (including lease incentives)	(1 126 037)	(862 451)
Payments made to puttable non-controlling interests <sup>1</sup>	(143 783)	(49 476)
Payments to non-controlling interests	(26 587)	(26 559)
Treasury shares purchased	(63 010)	(138 175)
<b>Movement in cash and cash equivalents</b>	<b>3 626 133</b>	<b>(765 594)</b>
Cash and cash equivalents at the beginning of the year	7 398 250	8 120 639
Effects of exchange rate fluctuations on cash and cash equivalents	1 187 723	255 095
Hyperinflation effect on cash and cash equivalents	12 527	(211 890)
<b>Cash and cash equivalents (including bank overdrafts) at end of the year</b>	<b>12 224 633</b>	<b>7 398 250</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and cash equivalents	12 397 292	7 398 250
Bank overdrafts included in short-term portion of borrowings	(172 659)	–
	<b>12 224 633</b>	<b>7 398 250</b>

<sup>1</sup> Refer to statement of cash flow re-presentation note.

<sup>2</sup> Payments made to vendors for acquisition were in line with their acquisition date fair values.

# Summary consolidated statement of financial position

as at June 30

R'000	2023 Audited	2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>52 857 592</b>	40 493 131
Property, plant and equipment	23 347 364	17 298 876
Intangible assets	948 194	694 435
Right-of-use lease assets	5 797 500	4 501 704
Goodwill	20 234 696	15 755 681
Deferred taxation assets	1 551 652	1 394 294
Interest in associates	254 799	178 703
Investments and loans	150 685	130 353
Investment in jointly controlled entities	542 049	516 916
Defined benefit pension assets	30 653	22 169
<b>Current assets</b>	<b>53 782 660</b>	39 074 357
Inventories	17 866 396	13 757 645
Trade and other receivables	23 518 972	17 918 462
Cash and cash equivalents	12 397 292	7 398 250
<b>Total assets</b>	<b>106 640 252</b>	79 567 488
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>40 194 621</b>	31 103 472
Attributable to shareholders of the company	39 810 578	30 843 156
Non-controlling interest	384 043	260 316
<b>Non-current liabilities</b>	<b>24 773 239</b>	16 726 268
Deferred taxation liabilities	1 150 000	758 336
Long-term borrowings	10 974 753	5 978 502
Long-term right-of-use lease liabilities	6 316 001	5 129 946
Post-retirement obligations	50 624	32 543
Long-term vendors for acquisition	88 994	115 477
Long-term puttable non-controlling interest liabilities	5 408 028	4 006 503
Long-term provisions	784 839	704 961
<b>Current liabilities</b>	<b>41 672 392</b>	31 737 748
Trade and other payables	35 496 521	26 653 020
Short-term provisions	376 265	287 719
Short-term vendors for acquisition	217 899	49 128
Short-term puttable non-controlling interest liabilities	337 112	266 658
Taxation	548 319	396 843
Short-term right-of-use lease liabilities	1 194 672	947 331
Short-term borrowings	3 501 604	3 137 049
<b>Total equity and liabilities</b>	<b>106 640 252</b>	79 567 488
Net tangible asset value per share (cents)	5 554	4 291
Net asset value per share (cents)	11 869	9 196

# Summary consolidated statement of changes in equity

for the year ended June 30

R'000	2023 Audited	2022 Audited
<b>Equity attributable to shareholders of the company</b>	<b>39 810 578</b>	<b>30 843 156</b>
<b>Stated capital</b>	<b>5 428 016</b>	<b>5 428 016</b>
<b>Treasury shares</b>	<b>(134 001)</b>	<b>(284 653)</b>
Balance at beginning of the year	<b>(284 653)</b>	<b>(272 679)</b>
Shares disposed of in terms of share incentive plans	<b>213 662</b>	<b>126 201</b>
Shares purchased during the year	<b>(63 010)</b>	<b>(138 175)</b>
<b>Foreign currency translation reserve</b>	<b>12 900 124</b>	<b>7 793 336</b>
Balance at beginning of the year	<b>7 793 336</b>	<b>7 206 888</b>
Opening reserve adjustment for hyperinflation effects	<b>–</b>	<b>(320 329)</b>
Arising during the year including hyperinflation effects	<b>5 106 788</b>	<b>906 762</b>
Realisation of reserve on foreign subsidiaries	<b>–</b>	<b>15</b>
<b>Hedging reserve</b>	<b>–</b>	<b>1 198</b>
Balance at beginning of the year	<b>1 198</b>	<b>–</b>
Fair value gain arising during the year	<b>(1 577)</b>	<b>1 577</b>
Deferred taxation recognised directly in reserve	<b>379</b>	<b>(379)</b>
<b>Equity-settled share-based payment reserve</b>	<b>971 889</b>	<b>615 554</b>
Balance at beginning of year	<b>615 554</b>	<b>346 364</b>
Arising during the year	<b>208 157</b>	<b>165 560</b>
Deferred tax recognised directly in reserve	<b>56 337</b>	<b>3 697</b>
Utilisation during the year	<b>(213 662)</b>	<b>(126 201)</b>
Transfer from retained earnings	<b>305 503</b>	<b>226 134</b>
<b>Movement in retained earnings</b>	<b>20 644 550</b>	<b>17 289 705</b>
Balance at beginning of the year	<b>17 289 705</b>	<b>15 146 713</b>
Attributable profit	<b>6 886 260</b>	<b>4 824 720</b>
Remeasurement of defined benefit obligations during the year	<b>(492)</b>	<b>(6 917)</b>
Recognition of puttable non-controlling interest liabilities	<b>(74 082)</b>	<b>(86 138)</b>
Remeasurement of puttable non-controlling interest	<b>(304 244)</b>	<b>(2 038)</b>
Dividends paid	<b>(2 817 395)</b>	<b>(2 347 829)</b>
Change in shareholding with non-controlling interests	<b>(29 699)</b>	<b>(12 657)</b>
Transfer from foreign currency translation reserve	<b>–</b>	<b>(15)</b>
Transfer to equity-settled share-based payment reserve	<b>(305 503)</b>	<b>(226 134)</b>
<b>Equity attributable to non-controlling interests of the company</b>	<b>384 043</b>	<b>260 316</b>
Balance at beginning of the year	<b>260 316</b>	<b>232 872</b>
Other comprehensive income	<b>121 069</b>	<b>35 139</b>
Attributable profit	<b>65 481</b>	<b>89 519</b>
Opening reserve adjustment for hyperinflation effects	<b>–</b>	<b>(56 888)</b>
Movement in foreign currency translation reserve	<b>55 588</b>	<b>2 508</b>
Dividends paid	<b>(23 721)</b>	<b>(28 239)</b>
Changes in shareholding	<b>251 360</b>	<b>214 654</b>
Transfer to puttable non-controlling interest liability	<b>(224 981)</b>	<b>(194 110)</b>
<b>Total equity</b>	<b>40 194 621</b>	<b>31 103 472</b>

## Summary consolidated segmental analysis

for the year ended June 30

R'000	2023 Audited	2022 Audited	% change
<b>REVENUE</b>			
<b>Bidfood</b>			
Australasia	44 336 732	33 343 369	33,0
United Kingdom	51 378 872	37 818 927	35,9
Europe	69 548 732	50 077 127	38,9
Emerging Markets	31 076 903	25 898 888	20,0
	<b>196 341 239</b>	<b>147 138 311</b>	<b>33,4</b>
<b>TRADING PROFIT</b>			
<b>Bidfood</b>			
	<b>10 689 990</b>	7 687 487	39,1
Australasia	3 541 197	2 330 923	51,9
United Kingdom	1 918 805	1 533 213	25,1
Europe	3 659 132	2 382 215	53,6
Emerging Markets	1 570 856	1 441 136	9,0
<b>Corporate</b>			
	<b>(181 386)</b>	(96 712)	
	<b>10 508 604</b>	<b>7 590 775</b>	<b>38,4</b>



## Comment

Bidcorp has delivered a record performance for the financial year to June 2023, in an environment where management teams were able to maximise the trading opportunities created by resurgent demand across the broader foodservice market and higher inflation. Our strategic focus implemented by our experienced global teams within our entrepreneurial and decentralised operating model, contributed to a very successful result.

The financial performance of the group has been excellent. Headline earnings per share (HEPS) increased by 35,4% to 2 082,9 cents per share (F2022: 1 538,3 cents per share), with basic earnings per share (EPS) increasing by 42,8% to 2 061,8 cents per share (F2022: 1 444,3 cents per share). Currency volatility, particularly in the second half of the reporting period, positively impacted the rand-translated HEPS by 10,1%.

Activity levels in every market showed real growth and market share gains however the rate of growth moderated in the second half as our businesses cycled through the buoyancy seen in the latter part of F2022. Overall demand in our hospitality markets remained strong, well surpassing the pre-pandemic trajectory. Australasia delivered a fantastic performance both in terms of revenue growth and margins achieved. Normal seasonality returned to Europe with all businesses delivering much improved performances. The UK benefitted from contract wins and new acquisitions, achieving good growth albeit at lower margins. Emerging Markets delivered real top line growth, but profitability was impacted by 'growing pains' in several businesses.

Our focus on the correct exposure to both the discretionary and non-discretionary market segments remains a priority for our businesses, the correct balance of which has contributed to the strong performance in all our markets. Stubbornly high food inflation has complicated trading but overall has been beneficial to the businesses. Higher cost inflation has been driven by labour, energy, and fuel cost increases, which only started to slow in the latter part of the financial year as labour availability, supply chain disruptions, and product shortages started to ease.

Investment activity, both in distribution capacity and bolt-on acquisitions, has accelerated in F2023 as our businesses cater for current and future growth.

### DISTRIBUTION

The board has declared a final cash dividend of 500,0 cents per share for the year ended June 30 2023 (final F2022: 400,0 cents per share), representing approximately 2,2 times HEPS cover, in line with group policy.

### FINANCIAL OVERVIEW

Net revenue of R196,3 billion (F2022: R147,1 billion) rose by 33,4% (constant currency increase of 23,5%), representing real double-digit growth despite the benefits of high food inflation.

Gross profit percentage at 23,8% (F2022: 24,2%) held up very well. Gains achieved from the current inflationary environment were offset to a small extent by strategic decisions to sacrifice margin to maintain volumes, some discounting of overstocked positions and some pressure from the exposure to national customers where there has been a timing lag in repricing contracts. Nearly all businesses have been able to substantially pass through product and cost inflation increases.

The overall cost-of-doing-business decreased from 19,1% in F2022 to 18,5%. The group achieved constant currency cost efficiencies with a 19,7% increase in operating costs against an increase in revenues of 23,5% despite rising employee costs, high energy and fuel prices, and ongoing inefficiencies from supply chain disruptions.

Group trading profit increased by 38,4% to R10,5 billion (F2022: R7,6 billion) and the trading margin achieved was 5,4% (F2022: 5,2%).

Net finance charges (excluding IFRS 16 charges) were significantly higher by 51,1% at R508,5 million (F2022: R336,6 million) driven by higher investments into working capital, facility expansions, dividend payments to shareholders, and a materially higher interest rate environment across in all markets.

## Comment

Overall cash flow has been excellent.

Cash generated by operations before working capital was strong at R13,7 billion, some 37% more than the R9,9 billion in F2022. Bidcorp absorbed working capital of R0,5 billion, R1,5 billion less than F2022 despite higher activity levels. Quarterly average net working capital days at 7,1 days (F2022: 5,0 days) has increased, however, our yearend working capital percentage to revenue at 3,0% sits well below our normalised target of 4,0% to 5,0%.

Gross capital investments in property, plant, and equipment of R4,3 billion (F2022: R2,9 billion) include R1,8 billion expansionary investments in new capacity, the largest portion of which has been in Australia. Nine bolt-on acquisitions were concluded at a cash cost of R1,3 billion, the majority of which extended our in-country geographic reach in the UK and Europe. Non-IFRS 16 net debt to EBITDA at 0,2 times, similar to F2022 and non-IFRS 16 EBITDA interest cover at 23,2 times (F2022: 25,2 times) is well within group covenants. Bidcorp retains adequate headroom for further organic and acquisitive growth.

### PROSPECTS

Bidcorp's overall strategic focus is on the wholesaling of food and allied products to the eating-out-of-home market; focusing on growth through selling to the correct mix of customers; serviced by well-located infrastructure; and enabled by world-class technology solutions. Growth is further supplemented by in-territory bolt-on acquisitions to expand geographic reach and product range, or via strategic acquisitions to enter new markets.

Although all our businesses operate in the same broad industry, we encourage diversity and individuality through decentralisation and entrepreneurship. Our greatest synergy is the collective knowledge of operating in multiple geographies, with each business at differing stages of maturity and development. We benchmark and compare, to demonstrate what works and what doesn't, and what success looks like. We actively encourage competitiveness amongst our businesses, but we equally

encourage co-operation and sharing of ideas and learnings.

For our less mature businesses, focus is on building their scale, either through organic growth or bolt-on acquisitions, to expand their geographic reach. For our mature businesses, both local and imported product sourcing capabilities are bolstering our Own Brand offering which, combined with value-add manufacturing and processing opportunities, further enhance their product range.

Further investments into strategic distribution facilities to provide for future capacity are planned in many businesses to cater for anticipated organic growth. New technologies for renewable energy, refrigeration, energy efficiency, and logistics optimisation in an environmentally and cost-efficient way afford Bidcorp the opportunity to reduce its carbon footprint. We continue to invest to develop our technology and data capability to support our growth strategy.

Several bolt-on acquisitions are under consideration across the group, both in geographic expansion opportunities as well as value-add product development. At present, no new geographic-market acquisitions are being investigated, but we are alert to any opportunities should they become evident.

Bidcorp believes the long-term growth fundamentals of the global foodservice industry remain positive. However, in the short term, the global economic outlook is volatile but not necessarily negative. Global operating conditions are changing rapidly with high food inflation abating, and consumer spend under pressure as high interest rates compound the cost-of-living crises. The strong bounce in consumer behaviour experienced through F2023 has tapered off, which is, in our view, a return to normality. In every geography we operate in, we believe there remains more market share to be gained and we have the management teams and the business model to continue to outperform. Activity levels into July and August are within management's expectations and we remain positive that we can continue to deliver real growth into the financial year ahead.



## Directors

**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.*

## 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

## Company secretary

Bidcorp Corporate Services (Pty) Limited

Represented by AK Biggs and L Roos

## Registered office and postal address

Bid Corporation Limited

2<sup>nd</sup> Floor North Wing, 90 Rivonia Road

Sandton, 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

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Baker & McKenzie

Edward Nathan Sonnenbergs

## Transfer secretaries

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Johannesburg, 2001

## Sponsor

The Standard Bank of South Africa Limited

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## Independent auditor

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