



Remuneration Report
for the year ended June 30 2023

Food | Service | Technology



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●●● PART 1: BACKGROUND STATEMENT

Bid Corporation Limited (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. Accordingly, the remuneration committee (committee) is pleased to present this remuneration report for the year ended June 30 2023.

At the Annual General Meeting (AGM) held on November 17 2022, 70,01% of Bidcorp's shareholders voted in favour of the remuneration policy, with 94,74% of shareholders voting in favour of the implementation report. In light of the fact that more than 25% of ordinary shareholders voted against the remuneration policy, and in compliance with King IV and the JSE Listings Requirements, dissenting shareholders were invited to engage with the company and an extensive shareholder engagement process was conducted.

The concerns raised by dissenting shareholders in relation to the remuneration policy centered largely around the proposed changes that were to be made to the LTI CSP scheme. All discussions and meetings regarding this matter were considered by the board, to ensure shareholder concerns were appropriately addressed. The actions taken as a consequence of these deliberations are detailed in this remuneration report on page 5, Part 2: Remuneration Policy: Further details on LTI plans.

For 2023, the implementation of the policy has taken place in line with agreed parameters. For 2023 and beyond, changes approved by shareholders in June 2023 with regards to the CSP scheme, will provide an effective way for senior executives

to extend their investment to Bidcorp, at no additional cost to the company, and will encourage their focus on succession and sustainability.

The reporting remains aligned with the King IV Report on Corporate Governance for South Africa 2016™* (King IV).

Bowman Gilfillan (Bowmans) have acted as independent advisers to the committee since March 28 2019. The committee is comfortable that their advice is independent and objective. Due to the decentralised and diversified nature of the group, and the geographic spread of its operations, the individual companies manage their own remuneration policies according to local requirements. The committee provides oversight of senior executive remuneration in the subsidiaries and share incentive awards.

This report details the remuneration policy and implementation thereof for executive directors as well as fees paid to non-executive directors and details of the share incentive plans used by the group.

Shareholder engagement

The group's remuneration policy and the implementation thereof are placed before shareholders for consideration and approval under the terms of an advisory non-binding vote at the 2023 AGM as provided for in the Listings Requirements of the JSE Limited (JSE) and recommended by King IV.

In the event that 25% (twenty-five percent) or more of the votes cast are recorded against either the remuneration policy resolution or the implementation resolution, then the committee chairman, chairman of the board, and executive management will:

- engage shareholders to ascertain the reasons for dissenting votes. Where considered appropriate, members of the committee may participate in these engagements with selected shareholders; and
- make specific recommendations to the committee as to how the legitimate and reasonable objections of shareholders might be addressed, either in the group's remuneration policy or through changes to how the remuneration policy is implemented.

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●●● PART 2: REMUNERATION POLICY

Key principles of our philosophy

The key principles that shape our policy are:

- a critical success factor of the group is its ability to attract, retain, and motivate the entrepreneurial talent required to achieve its operational and strategic objectives. Both short- and long-term incentives are used to this end;
- delivery-specific short-term incentives (STI) are viewed as strong drivers of performance. A significant portion of senior management's reward is variable and is determined by the achievement of realistic profit and return targets together with an individual's personal contribution to the growth and development of the group. Only when warranted by exceptional circumstances, special bonuses may be considered as additional awards; and
- long-term incentives (LTI) align the objectives of management, shareholders, and other stakeholders for a sustainable period.

Policy principles

The committee functions in terms of an agreed mandate and evaluates and monitors the group's remuneration philosophy and practices to ensure consistency with governance principles and corporate strategy. The committee further implements the board-approved remuneration policy to ensure:

- salary structures and policies, as well as cash and share-based incentives, motivate superior performance and are linked to realistic performance objectives that support sustainable long-term business growth;
- stakeholders can make an informed assessment of reward practices and governance processes; and
- compliance with all applicable laws and regulatory codes.

Governance and the remuneration committee responsibility

The board carries ultimate responsibility for the remuneration policy. The committee operates in terms of a board-approved mandate. The board will, when required, refer matters for shareholder approval, for example:

- new and/or amended share-based incentive schemes;
- non-executive board and committee fees; and
- any new related party remuneration matters.

The remuneration policy and implementation thereof contained in parts 2 and 3 of this remuneration report will be put to a non-binding shareholders' vote at the 2023 AGM, on Wednesday, November 22 2023.

 [Read our 2023 Notice of AGM for more details.](#)

Composition, mandate, and attendance of the committee

The members of the committee are independent non-executive directors as required by King IV. The committee met once during the year. The attendance for this meeting is contained in the directors' report (remuneration committee report section) within the 2023 annual financial statements. The chief executive officer (CEO) and chief financial officer (CFO) attend meetings by invitation to assist the committee with the execution of its mandate. Executives do not participate in any voting process of the committee.

The committee used the services of Bowmans as standing independent advisers to the committee. The chairman of the committee or, in his absence, another member of the committee is required to attend the AGM to answer questions on remuneration.

The remuneration committee charter terms of reference have been addressed as follows:

- reviewing the group remuneration philosophy and policy and assisting the board to establish a remuneration policy for

executive directors and senior managers that will promote the achievement of strategic objectives and encourage individual performance;

- ensuring that the mix of fixed and variable pay in cash, shares and other elements meet the group's needs and strategic objectives;
- reviewing the remuneration of executive management to ensure that it is fair and responsible in the context of overall employee remuneration in the group;
- reviewing incentive schemes to ensure continued contribution to shareholder value;
- reviewing the recommendations of management and the remuneration advisers on fee proposals for the group's chairman and non-executive directors and determining, in conjunction with the board, the final fee proposals to be submitted to shareholders for approval;
- determining all the remuneration parameters for the CEO and CFO, reviewing and recommending to the board the relevant criteria necessary to measure the performance of executives in determining their remuneration;
- agreeing the principles for senior management annual salary increases and cash incentives;
- agreeing LTI allocations and awards for senior management;
- settling LTI allocations and awards for executive directors;
- overseeing the preparation of the remuneration report to ensure that it is clear, concise, and transparent; and
- ensuring that the remuneration report be put to a non-binding advisory vote by shareholders, and engaging with shareholders and other stakeholders on the group's remuneration policy.

Fair and responsible remuneration

The remuneration of the executives is regularly benchmarked against appropriate comparators and is aligned with the market. Variable remuneration is based on the achievement of appropriate and stretch performance measures and targets. The remuneration of group employees is governed by the policies of the individual group companies based on the realities and circumstances of each country in which Bidcorp operates.

Role of benchmarking

Benchmarking and position in the market

To ensure that the group remains competitive in the markets in which it operates, all elements of remuneration are subject to regular reviews against relevant market and peer data. In the case of the CEO, who is based in Australia, his salary is benchmarked against comparable international listed companies (a number of which are Australian companies) while the CFO who is based in South Africa, is benchmarked predominantly against JSE-listed companies who have some earnings derived from international operations. Both executives are required to travel extensively in the fulfilment of their respective roles. The policy aims at positioning the group as a preferred employer within the foodservice industry. To retain flexibility and ensure fairness when directing human capital to those areas of the group requiring focused attention, subjective performance assessments may sometimes be required when evaluating employee contributions. The group believes that its remuneration policy plays an essential and vital role in realising business strategy and therefore should be competitive in the markets in which the group operates.

Executive directors

Terms of service

The terms and conditions applied to South African executive directors are governed by legislation. Terms of service for executive directors outside South Africa are governed by labour

legislation in their local jurisdictions and the terms of their employment contracts. In exceptional situations of termination of an executive directors' services, the remuneration committee (assisted by independent labour law legal advisers) would oversee the settlement of terms.

Executive directors are required to retire as directors (in terms of the Mol) on the third anniversary of their appointment and may offer themselves for re-election. As appropriate, the board, through the nominations committee, proposes their re-election to shareholders.

The terms of the executive directors' employment are as follows:

- BL Berson (CEO) is party to an employment agreement with Bid Corporation Limited; and
- DE Cleasby (CFO) is party to an employment agreement with Bid Corporation Limited.

Under the employment agreements, the employment of an executive director will continue until terminated upon (i) six months' notice or (ii) retirement. Bidcorp can also terminate the executive directors' employment summarily for any reason recognised by law as justifying summary termination. Apart from the above notice period, and the share plan provisions for termination of employment there are no contractual commitments for payments on termination of employment or loss of office. Executive directors are not permitted to accept outside appointments on external boards or committees.

The value of the gross remuneration package payable in terms of the employment agreements is allocated among the following benefits: (i) basic remuneration; (ii) retirement and or medical benefits; and (iii) other benefits.

Elements of remuneration

The group operates a total cost-to-company (CTC) philosophy whereby cash remuneration, benefits (including a defined contribution retirement fund or superannuation scheme, medical aid and other insured benefits) form part of employees' fixed total CTC remuneration. Executive directors and senior management also participate in short-term incentives (STIs) (in the form of a performance bonus plan). Two long-term incentive (LTI) plans are in operation, namely the Bidcorp CSP (for executive directors and senior management) and the Bidcorp SAR plan (for senior management only). The different components of remuneration, their objectives, the policy which governs them, and their link to the business strategy are summarised in the table below.

In 2020, malus and clawback conditions were introduced for both STIs and LTIs.

The group views the executive directors as the current group "prescribed officers" as defined by the Companies Act, and therefore no separate remuneration policy disclosure for prescribed officers is included.

Table 1: Summary of remuneration components for executive directors

Component objective and practice			Link to business strategy	Policy	Changes for 2024
Guaranteed pay (CTC)	Base package	Attract and retain the best talent. Reviewed annually and set on July 1.	This component aligns with business strategy as it considers internal and external equity. Hereby, ensuring competitiveness and rewarding individuals fairly based on a similar job in the market.	Level of skill and experience, scope of responsibilities and competitiveness of the total remuneration package are taken into account when determining CTC.	No changes for 2024.
	Benefits	Providing employees with contractually agreed basic benefits such as retirement fund benefits (defined contribution or superannuation), medical aid, risk benefits, and life and disability insurance on a CTC basis.	Benefits recognise the need for a holistic approach to guaranteed package and are part of the overall employee value proposition offered by Bidcorp.	The company contributes towards retirement benefits as per the rules of the respective retirement funds or superannuation schemes. Medical aid contributions depend on each individual's needs and the package selection. Risk and insurance benefits are company contributions, all of which form part of total CTC.	No changes for 2024.

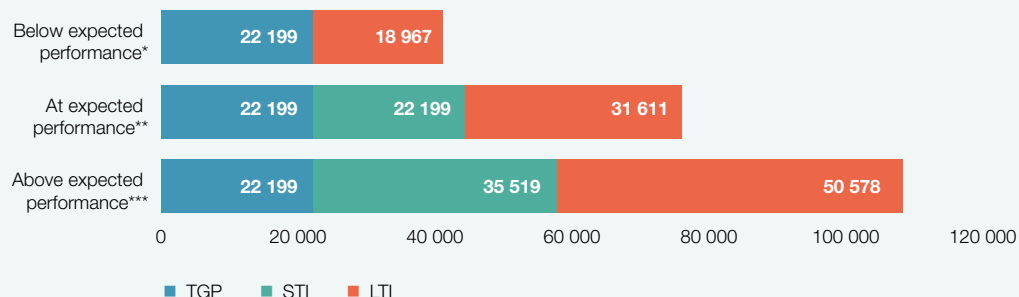
●●● PART 2: REMUNERATION POLICY continued

Component objective and practice		Link to business strategy	Policy	Changes for 2024
Short-term incentives (STI)	STI	To motivate and incentivise delivery of performance over the one-year operating cycle. Bonus levels and the appropriateness of measures and weightings are reviewed annually to ensure that these continue to support Bidcorp's strategy. The annual bonus is paid in cash in August/September each year in respect of the group financial performance during the previous financial year.	<p>Encourages growth in headline earnings per share and return on funds employed (ROFE) for shareholders in a sustainable manner over the short term. Combines the above company financial performance metrics with strategic metrics, such as leadership, to ensure well-balanced key performance indicators (KPIs). Rewards executive directors for their measurable contribution to the group based on pre-determined metrics.</p> <p>Earning potential At target performance, the earnings potential is 100% of guaranteed package.</p> <p>Stretch earnings potential is limited to 160% of guaranteed package and is subject to exceptional performance.</p> <p>Discretion of committee The committee has discretion, when warranted by exceptional circumstances and where considerable value has been created for shareholders and stakeholders of Bidcorp by specific key employees, to award special bonuses or other ex gratia payments to individuals.</p> <p>In exercising this discretion, the committee must satisfy itself that such payments are fair and reasonable and are disclosed to shareholders as required by remuneration governance principles.</p> <p>Malus and clawback provisions form part of the STI conditions.</p>	For 2024 new performance targets are set using the same criteria as those used in 2023.
Long-term incentives (LTI)	LTI	To motivate and incentivise delivery of sustained performance over the long term	<p>Alignment of executives' interests with shareholders through conditional rights to future delivery of equity. Vesting of equity instruments are subject to performance targets, thereby supporting the performance culture of the group. Motivates long-term, sustainable performance.</p> <p>Award levels are set according to best practice benchmarks and to ensure support of group business strategy.</p> <p>Awards consist of conditional rights to shares, subject to performance conditions over a three-year performance period for the duration of the vesting periods of the three years (75% of the award) and four years (25% of the award) respectively.</p> <p>The company performance metrics comprise the following:</p> <ul style="list-style-type: none"> constant currency HEPS growth (40% of the award); ROFE (30% of the award); and KPIs including ESG (10% of the award), innovation (10% of the award) and strategic objectives (10% of the award). <p>Malus and clawback provisions form part of the LTI conditions.</p>	<p>For 2024 performance conditions will be subject to performance metrics over a three-year performance period commencing July 1 2023 with vesting periods of three years (75% of the award) and four years (25% of the award) respectively.</p> <p>The real growth targets applied are in line with criteria used in 2023, with an inflation factor, weighted for the markets in which the group operates, applied to the forecast of 4% (2024), 3% (2025), and 3% (2026).</p> <p>ROFE targets have been increased by 10%, so the threshold (30%) is achieved at 45% (previously 35%), target (60%) is achieved at 50% (previously 40%), and stretch (100%) is achieved at 55% (previously 45%).</p>

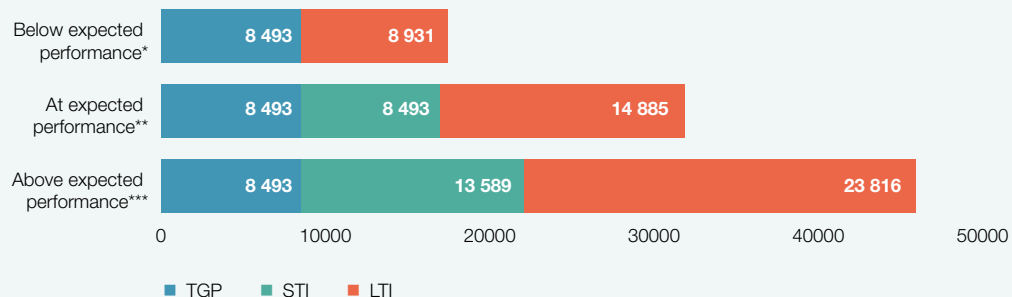
Package design

The below scenario graphs provide an overview of potential pay outcomes at below expected performance, at expected performance and at stretch performance levels:

Chief Executive Officer (R'000)



Chief Financial Officer (R'000)



* LTI includes indicative expected value on grant date assuming 30% vesting.
 ** LTI includes indicative expected value on grant date assuming 50% vesting.
 *** LTI includes indicative expected value on grant date assuming 80% vesting.
 All foreign earnings have been converted to rand at an average foreign exchange rate for 2023.

Further details on LTI plans

Bidcorp CSP

Upon the listing and unbundling of Bidcorp in 2016, shareholders approved the CSP. The CSP was originally only implemented for executive directors. However, where senior management performed some group-wide functions, they are considered for CSP awards. In 2020 the CSP scheme was extended to senior operational management (where the award is subject to a retention condition) as a substitute for allocations under the SAR plan. Under the CSP, participants are awarded a right to future delivery of equity (ie, a conditional right to receive Bidcorp shares). Vesting of shares is subject to the achievement of performance conditions each with different weightings (for executive directors) or a retention condition (for other senior managers). Details of the 2023 award for executive directors, the performance period and the performance conditions as included in this report on pages 7 to 12: Part 3: Implementation of the remuneration policy.

At the AGM held on November 17 2022, insufficient support was received from shareholders to amend the CSP scheme rules. Following engagements with dissenting shareholders, the amended CSP scheme rule were presented to and approved by shareholders at a general meeting held on June 29 2023. The approved amendments to the CSP rules governing awards (i) require that participants exercise awards after they have vested, and (ii) permits the committee discretion to allow awards for “good leavers” to vest in the ordinary course on the original dates and subject to the original performance conditions, except in the case of death of a participant, where they can be fully vested and settled to facilitate estate administration.

●●● PART 2: REMUNERATION POLICY continued

Bidcorp SAR plan

Upon the listing and unbundling of Bidcorp in 2016, shareholders approved a SAR plan for senior management, excluding executive directors. SARs vest between three (3) and five (5) years after award, and lapse after seven (7) years.

Bidcorp's LTI plans and dilution

In terms of the Bidcorp LTI plan rules, an overall limit of approximately 5% (five percent) of the issued shares of the company has been imposed when shares are allocated and issued in terms of the plans, incorporating both SARs and CSPs. If shares are purchased in the open market for settlement of allocations in terms of the SAR and CSP, the overall limit of 5% (five percent) will not be impacted.

Malus and clawback policy

In 2020, in line with established global practice and emerging local trends, Bidcorp adopted malus and clawback provisions with respect to variable pay awards, including STI and LTI awards. In terms of this policy, awards which have not yet vested may be forfeited (malus) and the value of awards which have already vested and have been settled may have to be refunded (clawback). These provisions will be effected in the case of material misstatement of financial results and other performance measures on which the settlement of the affected awards was based, discovery of material regulatory breaches, instances of misconduct or behaviour which brings the company into disrepute. These provisions apply to the 2020 STI and LTI awards and all future awards. The clawback provisions apply for a period of three (3) years following the settlement of the applicable award.

Non-executive directors

Terms of service

Non-executive directors are appointed by the shareholders at the AGM. Interim board appointments are permitted between AGMs. Appointments are made in accordance with group policy.

On appointment, non-executive directors are provided with a letter of appointment. Interim appointees retire at the next AGM, when they may make themselves available for election.

As appropriate, the board, through the nominations committee, proposes the re-election of directors retiring by rotation, in line with Bidcorp's Mol, to shareholders. Proposals for re-election are based on individual's past performance, contribution and the objectivity of business judgement calls. There is no limit on the number of times a non-executive director may make him or herself available for re-election.

Fees

The group policy is to pay competitive non-executive directors' fees for the role performed recognising the required time commitment. The fees now comprise an annual fee, where previously the fees comprised an annual retainer component and attendance for scheduled meetings.

In addition, non-executive directors are compensated for international travel time and subsistence on official business where necessary to attend meetings. No contractual arrangements are entered into to compensate non-executive directors for the loss of office.

Non-executive directors do not receive STIs, nor do they participate in any LTI schemes, except where non-executive directors previously held executive office, and they remain entitled to unvested benefits arising from their employment.



Bidcorp does not provide retirement contributions to non-executive directors. Management proposes non-executive directors' fees (based on independent advice) to shareholders annually for shareholder vote.

Directors' interests in contracts

During the financial year, none of the current directors had a material interest in any contract of significance to which the company or any of its subsidiaries were a party.

 [Read our 2023 Notice of AGM for more details.](#)

Non-binding advisory vote

At the 2023 AGM, shareholders are requested to cast an advisory vote on the remuneration policy as included in this report on pages 2 to 6: Part 2: Remuneration policy.

● ● ● PART 3: IMPLEMENTATION OF REMUNERATION POLICY

1. Guaranteed pay – base pay and benefits

Guaranteed pay increases for 2023 and 2024

In determining the CTC increases for executive directors, the committee considered relevant benchmarking data against which to compare CTC packages in 2023. No benchmarking was conducted for 2024 however will be undertaken for 2025.

For 2023, an increase of the Australian dollar CTC for CEO, BL Berson, was 5,0%. In respect of CFO, DE Cleasby, a CTC increase on his rand-based salary of 6,5% was granted and a 5,0% increase on the sterling portion of his CTC was granted.

For 2024, an increase of the Australian dollar CTC for CEO, BL Berson, was 4,5%. In respect of CFO, DE Cleasby, a CTC increase on his rand-based salary of 5,5% was granted and a 5,5% increase on the sterling portion of his CTC was granted.

2. Short-term incentive outcomes for 2023

Factors assessed in determining the STI awards to executives were a combination of the following performance measures (as set out in the 2022 remuneration report):

The bonus outcomes were calculated as follows:

Measures and weightings	Results achieved (%)	Bonus outcome (% of CTC)
Financial		
HEPS – earning performance measured on a linear basis for constant currency HEPS performance (40,0% weighting) from the threshold (1 589,50 cents per share), target (1 627,3 cents per share), and stretch (1 665,2 cents per share)	1 927,0 cps	100,0
ROFE – ROFE (30,0% weighting), with a threshold of 35,0%, a target of 40,0%, and a stretch of 45,0% achievement	61,5	100,0
Non-financial – KPIs (30,0% weighting) including ESG (10% of the award), innovation (10% of the award), and strategic objectives (10% of the award)	30,0	100,0
Overall score		100,0
Plus: achievement of stretch targets		60,0
Net score		160,0
Total bonus	BL Berson DE Cleasby	A\$2 841 600 R6 984 000 and £275 520

KPIs

The achievement of the KPIs is premised on:

- ESG – the continued progress of Bidcorp meeting its' ESG targets of a 25% reduction in carbon emissions by 2025 based on its 2018 base line position; and
- Innovation and strategic objectives – the return of the group to a better than pre-COVID trajectory, evidenced by the record 2023 financial performance of the group and the successful implementation of the group's strategy resulting in the conclusion of nine bolt-on acquisitions as detailed in the 2023 annual financial statements.

3. Short-term incentives 2024

For 2024, target and stretch performance targets are set for the following metrics:

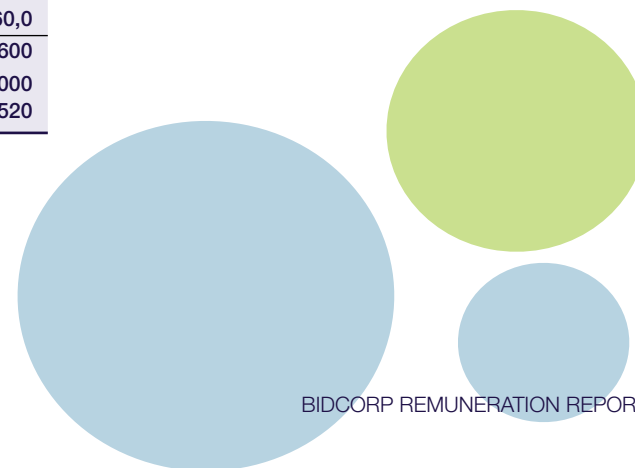
Company financial performance

- constant currency HEPS growth (40% of the award) where threshold (30%) is achieved at 2 184,7 cents per share, target (60%) is achieved at 2 236,8 cents per share, and stretch (100%) is achieved at 2 288,8 cents per share, with linear vesting in between; and
- ROFE (30% of the award) where threshold (30%) is achieved at 45%, target (60%) is achieved at 50%, and stretch (100%) is achieved at 55%, with linear vesting in between.

Strategic objectives

- KPIs including ESG (10% of the award) measured against achievement of emissions reduction targets, and innovation (10% of the award) and strategic objectives (10% of the award) be measured against financial performance, which will be directly impacted by innovative and strategic initiatives introduced/implemented where threshold is 30%, target at 60%, and stretch at 100%, with linear vesting in between.

Bonuses to be paid in terms of the aforementioned scheme will have a maximum cap of 160% of individual CTC packages.



●●● PART 3: IMPLEMENTATION OF REMUNERATION POLICY continued

4. Long-term incentives

2023 CSP awards

The 2023 CSP awards were subject to performance conditions over a three (3) year performance period commencing July 1 2022 with vesting periods of three (3) years (75% of the award) and four (4) years (25% of the award) respectively.

The company performance metrics comprise the following:

- constant currency HEPS growth (40% of the award) where threshold (30%) is achieved at 1 828,6 cents per share, target (60%) is achieved at 1 960,4 cents per share, and stretch (100%) is achieved at 2 070,3 cents per share, with linear vesting in between;
- ROFE (30% of the award) where threshold (30%) is achieved at 35%, target (60%) is achieved at 40%, and stretch (100%) is achieved at 45%, with linear vesting in between; and
- KPIs including ESG (10% of the award) measured against achievement of emissions reduction targets, and innovation (10% of the award), and strategic objectives (10% of the award) be measured against financial performance, which will be directly impacted by innovative and strategic initiatives introduced/implemented where threshold is 30%, target at 60%, and stretch at 100%, with linear vesting in between. ESG targets relate to Bidcorp making demonstrable progress in ESG against its target of 25% reduction in the carbon emissions by 2025 and beyond.

The CSPs awarded during 2023, expressed as a percentage of CTC are reflected below:

Executive directors	CSP as a % of CTC (face value)
BL Berson	228%
DE Cleasby	280%

The CSP award value has been determined on the assumption that the performance conditions are achieved to the extent of 80% of the targets set, the actual achievement of these vesting percentages may differ at performance measurement.

Proposed 2024 CSP awards

The proposed 2024 CSP awards will be subject to performance conditions over a three (3) year performance period which commenced July 1 2023 for the duration of the vesting periods of three (3) years (75% of the award) and four (4) years (25% of the award) respectively.

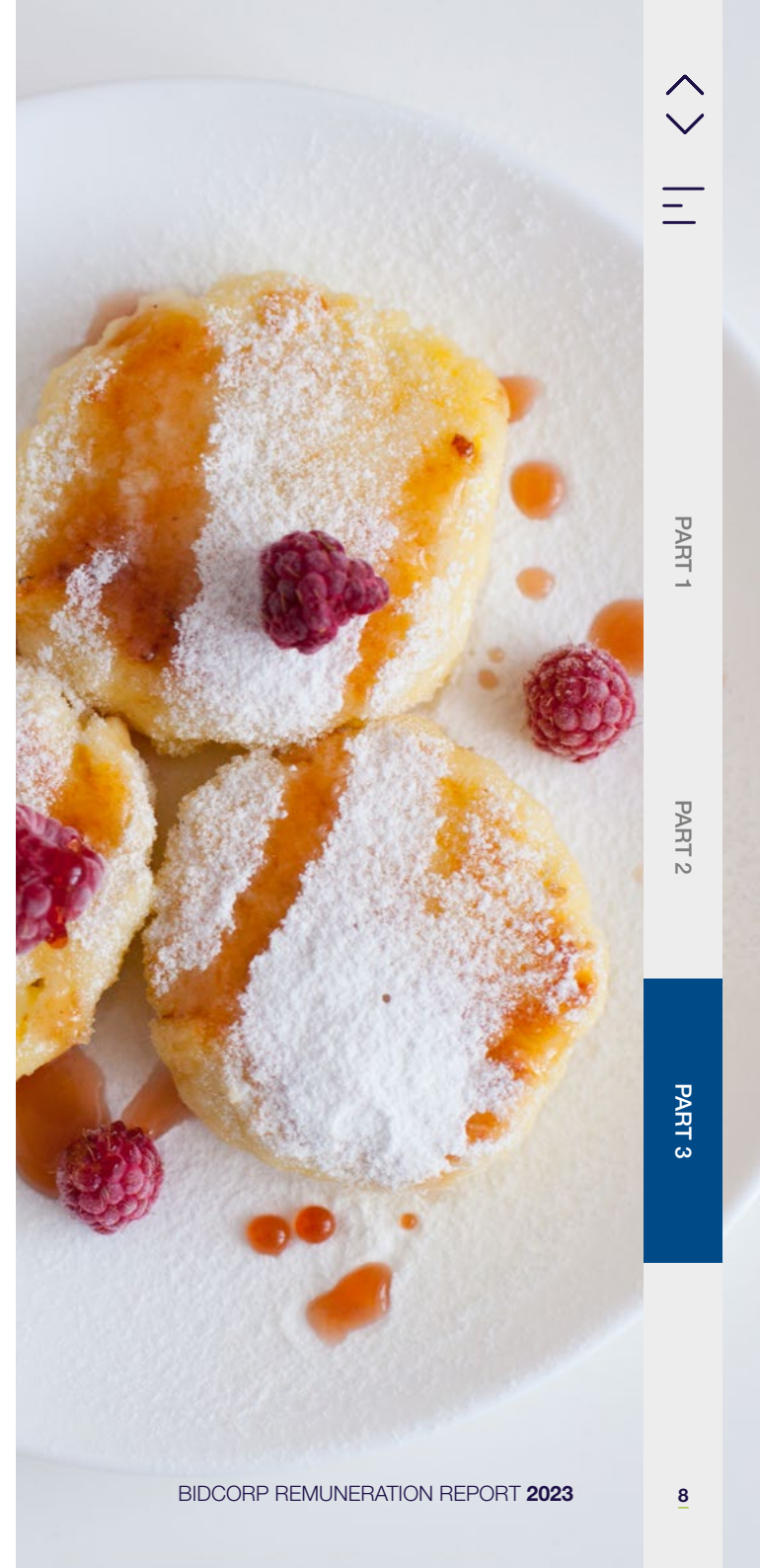
The company performance metrics comprise the following:

- constant currency HEPS growth (40% of the award) where threshold (30%) is achieved at 2 466,5 cents per share, target (60%) is achieved at 2 645,4 cents per share, and stretch (100%) is achieved at 2 794,6 cents per share, with linear vesting in between;
- ROFE (30% of the award) where threshold (30%) is achieved at 45%, target (60%) is achieved at 50%, and stretch (100%) is achieved at 55%, with linear vesting in between; and
- KPIs including ESG (10% of the award), innovation (10% of the award), and strategic objectives (10% of the award) where threshold is 30%, target at 60%, and stretch at 100%, with linear vesting in between.

Vested during 2023

25% of 2018 CSP awards as modified and 50% of the 2019 CSP awards as modified vested during 2023. No summary table of the performance outcomes is provided as these CSP awards were only subject to an employment condition.

Details relating to the settlement of LTIs are contained in the summary of directors' LTI tables.



●●● PART 3: IMPLEMENTATION OF REMUNERATION POLICY continued

5. Total remuneration outcomes

Summary of executive directors' LTIs

A summary of the unvested CSPs held by executive directors in 2022 and 2023 are indicated below:

	Opening estimated fair value at July 1 2022	Opening number on July 1 2022	Granted during F2023	Forfeited during F2023	Settled during F2023 ⁶	Closing number on June 30 2023	Closing estimated fair value at June 30 2023
Executive Directors							
BL Berson							
7/11/2017	4 770 654	15 750	0	0	(15 750)	0	0
7/12/2018	10 263 959	34 300	0	0	(17 150)	17 150	7 004 644 ¹
25/05/2020	18 109 206	60 900	0	0	(30 450)	30 450	12 287 838 ²
22/10/2020	35 244 220	150 000	0	0	0	150 000	60 898 165 ³
23/06/2022	34 337 724	150 000	0	0	0	150 000	47 548 207 ⁴
18/05/2023	0	0	150 000	0	0	150 000	46 396 153 ⁵
DE Cleasby							
7/11/2017	1 855 254	6 125	0	0	(6 125)	0	0
7/12/2018	3 979 903	13 300	0	0	(6 650)	6 650	2 716 086 ¹
25/05/2020	9 366 831	31 500	0	0	(15 750)	15 750	6 355 778 ²
22/10/2020	16 447 303	70 000	0	0	0	70 000	28 419 144 ³
23/06/2022	16 024 271	70 000	0	0	0	70 000	22 189 163 ⁴
18/05/2023	0	0	70 000	0	0	70 000	21 651 538 ⁵

¹ The CSP awards made on 7/12/2018 are shown at an indicative expected value of R408,43.

² The CSP awards made on 25/05/2020 are shown at an indicative expected value of R403,54.

³ The CSP awards made on 22/10/2020 are shown at an indicative expected value of R405,99 and a vesting percentage of 100%.

⁴ The CSP awards made on 23/06/2022 are shown at an indicative expected value of R396,24 and an estimated vesting percentage of 80%.

⁵ The CSP awards made on 18/05/2023 are shown at an indicative expected value of R386,63 and an estimated vesting percentage of 80%.

⁶ 50% of the 25/05/2020 vested as at June 30 2022 were settled in September 2022. The remaining 50% of the 25/05/2020 awards will vest in equal tranches of 25% each in September 2023 and September 2024. The 7/12/2018 awards vested as at June 30 2021 and 25% was settled in September 2022. The remaining 25% of the 7/12/2018 awards will vest in September 2023. The final 25% of the 7/11/2017 awards which vested as at June 30 2020 were settled in October 2022.

●●● PART 3: IMPLEMENTATION OF REMUNERATION POLICY continued

R'000	Share-based payment expense	Benefit arising from exercise of CSP awards	Gross benefit	Previous share-based payment expense	LTI benefit	2022
BL Berson	39 384	17 745	57 129	(12 993)	44 136	32 528
DE Cleasby	18 499	7 990	26 489	(5 445)	21 044	14 264

The summary of directors' long-term incentives (LTI) is designed to reflect the LTI benefits accruing to directors over the term of the vesting period rather than only when the vesting occurs. In the year that a benefit arises from an award, the previous IFRS 2 share-based payment charges which have been expensed in prior years in relation to that benefit are deducted from the benefit.

Single figure of remuneration 2023

The actual total pay outcomes for the 12 months ending June 30 2023 are depicted below for the executive directors, comprising salary, benefits and actual LTI benefits:

2023						
Remuneration and benefits paid to directors						
R'000	Basic remuneration	Other benefits and costs	Retirement/ medical benefits	Cash incentive	LTI reflected	Total single figure of remuneration
Executive directors						
BL Berson	20 623	305	303	35 544	44 136	100 911
DE Cleasby	7 403	180	467	13 556	21 044	42 650

Executive director remuneration and benefits, where paid in foreign currency, are translated into rand at average foreign exchange rates. The rand depreciated against the Australian dollar by 8,4% and against sterling by 5,7% over the 2023 financial year.

2022

The actual total pay outcomes for the 12 months ending June 30 2022 are depicted below for the executive directors, comprising salary, benefits, a cash incentive, and actual LTI benefits:

2022						
Remuneration and benefits paid to directors						
R'000	Basic remuneration	Other benefits and costs	Retirement/ medical benefits	Cash incentive	LTI reflected	Total single figure of remuneration
Executive directors						
BL Berson	18 096	281	276	30 380	32 528	81 561
DE Cleasby	6 781	189	445	11 744	14 264	33 423

Executive director remuneration and benefits, where paid in foreign currency, are translated into rand at average foreign exchange rates.

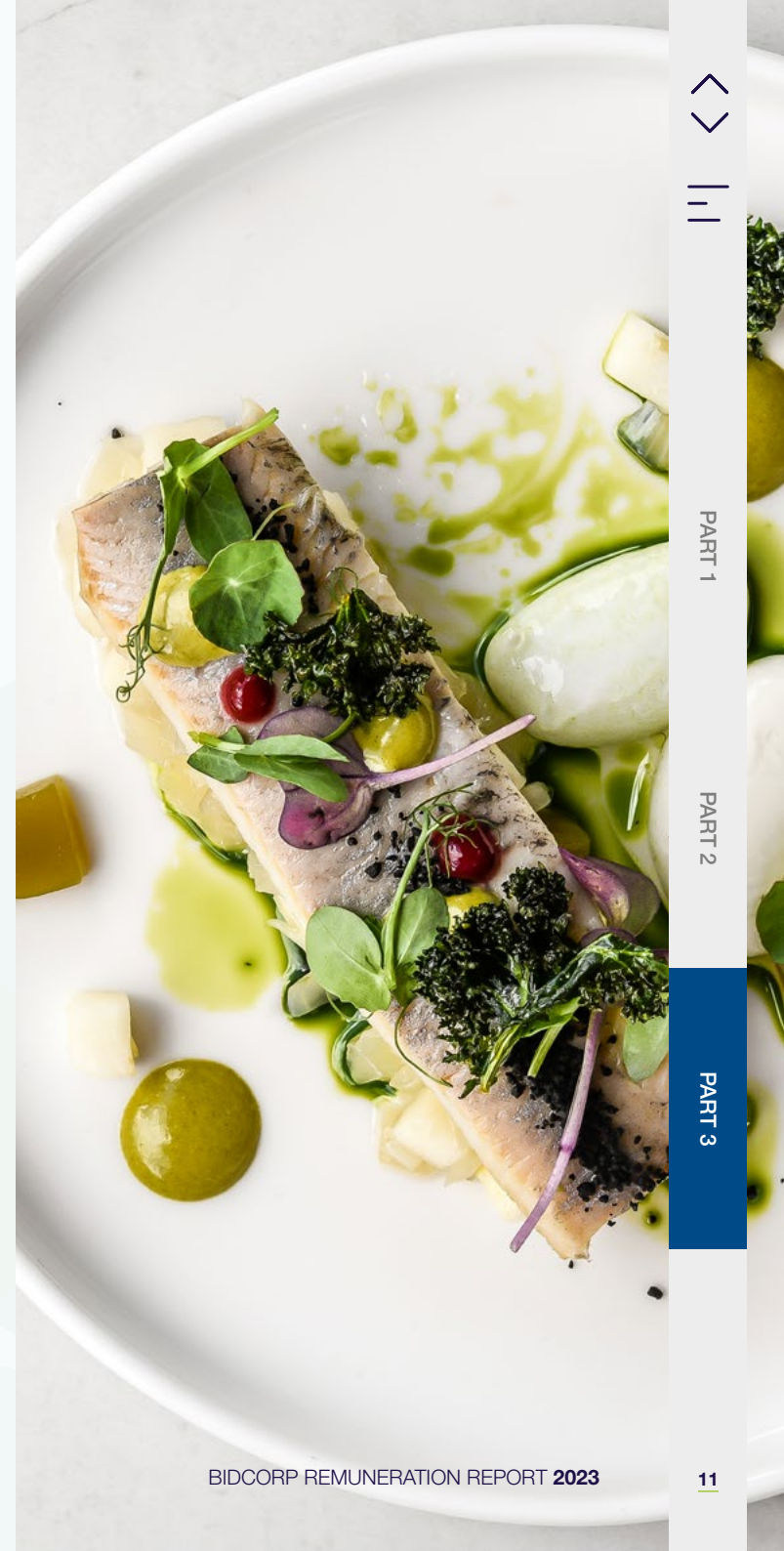
●●● PART 3: IMPLEMENTATION OF REMUNERATION POLICY continued

Non-executive directors' fees paid 2023

R'000	2023			2022
	Director fees	Other services	Total	
Non-executive directors				
T Abdool-Samad	1 130	–	1 130	910
PC Baloyi	1 486	–	1 486	1 176
B Joffe ²	1 128	–	1 128	844
S Koseff	4 056	–	4 056	3 754
KR Moloko	1 036	–	1 036	695
CJ Rosenberg ²	1 831	–	1 831	1 362
NG Payne	1 836	–	1 836	1 510
H Wiseman ^{1,2}	2 070	718	2 788	2 208
Total	14 573	718	15 291	12 459

¹ H Wiseman provided services by chairing the quarterly Bidcorp divisional audit and risk committee meetings.

² Non-executive directors' fees, where paid in foreign currency, are translated into rand at average foreign exchange rates. The rand depreciated against the Australian dollar by 8,4% and sterling by 5,7% over the 2023 financial year.



●●● PART 3: IMPLEMENTATION OF REMUNERATION POLICY continued

Proposed non-executive directors' fees for 2024

2024 proposed fees

As noted in the 2022 report, a comprehensive benchmarking exercise was undertaken during May 2022 in conjunction with Bowmans on the non-executive directors' fees, the outcome of which indicated that the fees were not aligned with market requirements. Critically, the fee sacrifices that were made by the non-executive directors over the period post March 2020 and into financial year 2021 have been a contributing factor to this misalignment in relation to the market. The alignment of NED fees with the market over a period of two (2) years commenced in 2022, to ensure that the non-executive directors' fees reflect adjustments deemed necessary to enable the recruitment and retention of directors with the requisite skills and experience.

Other than the proposed 10,4% increase in the chairman's fee, the 14,3% proposed increase in the lead independent director's fee, and the 15-17% proposed increase for local and international non-executive directors' fees, to align these fees with the market, the fee increases proposed for all committees ranges between 5% and 7%.

Refer to special resolution number 2 on page 9 of the 2023 notice of AGM, available for download from the company website, www.bidcorpgroup.com, for approval of the non-executive directors' fees by shareholders in terms of section 66 of the Companies Act.

Compliance with remuneration policy

There were no deviations from the remuneration policy published in 2022.

Non-binding advisory vote

At the 2023 AGM, shareholders are requested to cast an advisory vote on the implementation of the remuneration policy as included in this report on pages 7 to 12: Part 3: Implementation of remuneration policy.

Approval

This remuneration report was approved by the board of directors of Bid Corporation Limited.

Signed on behalf of the board of directors.



●●● GLOSSARY

AGM	Annual General Meeting
Bowmans	Bowman Gilfillan independent advisers to the committee since March 28 2019
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Committee	Bidcorp's Remuneration Committee
cps	Cents per share
CSP	Conditional Share Plan
CTC	Cost to company
ESG	Environment, social, and governance
Group	Bidcorp group, consolidating all subsidiaries (see 2023 AFS Note 12.3)
HEPS	Headline earnings per share
IFRS	International Financial Reporting Standards
JSE	JSE Limited
KPI	Key performance indicators
LTI	Long-term incentives
Mol	Memorandum of Incorporation
ROFE	Return on funds employed
SAR	Share Appreciation Rights
STI	Short-term incentives



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

2nd 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

Legal advisers

Baker & McKenzie

Edward Nathan Sonnenbergs

Transfer secretaries

JSE Investor Services (Pty) Limited

19 Ameshoff Street, Braamfontein

Johannesburg, 2001

Sponsor

The Standard Bank of South Africa Limited

30 Baker Street, Rosebank, 2196

Independent auditor

PricewaterhouseCoopers Inc.

Registration number: 1998/012055/21

Waterfall City, 4 Lisbon Lane, Jukskei View

Midrand, 2090



www.bidcorpgroup.com