Bidcorp

2026 Notice of AGM

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Letter to shareholders

Dear Shareholder

The Bid Corporation Limited (Bidcorp or the company or the group) board has the pleasure of extending an invitation to you to participate in Bidcorp's 2026 annual general meeting (AGM) to be held on **Thursday, October 22 2026 at 09:00 SAST**.

The Bidcorp board believes that the most appropriate mechanism to host the 2026 AGM, in order to allow shareholders their right to vote and ask questions conveniently and efficiently, is by offering a hybrid participation model, being either in-person attendance or via electronic participation.

Shareholders who wish to attend in person can join the meeting in Bidcorp's boardroom, 2nd Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg. Alternatively, shareholders who wish to participate and vote electronically are required to submit a "registration form to participate electronically" to The Meeting Specialists (Pty) Ltd (TMS) at **proxy@tmsmeetings.co.za** before **09:00 SAST on Tuesday, October 20 2026**. The Notice of AGM (Notice) includes "A virtual meeting guide for shareholders" to assist in navigating the electronic platform.

If you are unable to participate in the AGM and your shares are registered in your own name, please arrange to vote by proxy in accordance with the instructions on the form of proxy (see Notice, pages 9 and 10).

To assist in the voting deliberations at the AGM, all tabled resolutions are set out in the Notice, as well as the summarised 2026 financial results highlights. The chairman of each statutory board committee, executive management and the external auditor will attend the AGM and will be available to respond to any questions posed by the shareholders.

Shareholders are further advised that Bidcorp will be hosting an online shareholder engagement session in advance of the AGM, to be held on **Tuesday, October 13 2026 at 09:00 SAST**. The session will provide shareholders with an opportunity to engage with representatives of the Board and management regarding information contained in the annual reporting suite and matters to be considered at the AGM. Shareholders wishing to participate in this session are requested to respond in writing via email to **secretarial@bidcorp.co.za**, whereupon the necessary meeting details will be provided.

The Notice is now available on the company's website, **www.bidcorpgroup.com**. The full 2026 annual reporting suite is also available on the company's website. Printed copies of the **2026 Annual Integrated Report** are available on request. If you have any questions or concerns, please direct your queries to: **secretarial@bidcorp.co.za**.

Changes to the board

At the upcoming AGM to be held on **Thursday, October 22 2026 at 09:00 SAST**, Mr PC Baloyi will be retiring from the board, having served for a consecutive term of 10 years as an independent non-executive director. The Bidcorp board is grateful for his contribution to the company over the past decade.

Mr TJ Brown and Ms K Ostin joined the Bidcorp board as independent non-executive directors and members of the audit and risk committee, with effect from November 13 2025 and May 15 2026, respectively.

Mr Brown brings to Bidcorp over 40 years of experience in audit, governance and board leadership. He currently serves as a non-executive director of Nepad Business Foundation NPC and LIV Central NPC and is a member of Bidcorp's divisional audit and risk committee.

Ms Ostin is a non-executive director with extensive audit and risk experience. She has served as chairman and member of audit and risk committees for a number of Australian-listed businesses. Ms Ostin was previously a partner at a major audit firm, with international experience across Australia, the United Kingdom, the United States, and Asia.

Mr Brown and Ms Ostin's appointments strengthen Bidcorp's commitment to advancing Bidcorp's board succession planning. Both Mr Brown and Ms Ostin will be standing for election to the Bidcorp board at the 2026 AGM, as required by Bidcorp's Memorandum of Incorporation (MoI).

Yours sincerely

Stephen Koseff
Chairman of the board

September 23 2026

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 your shares in Bid Corporation Limited you should pass on this document and the associated form of proxy to the person through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Notice of 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 or the group)

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 31st annual general meeting (AGM) of shareholders of Bidcorp will be held in the boardroom, 2nd Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg on **Thursday, October 22 2026 at 09:00 SAST**, as well as virtually 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, September 18 2026**, being the record date as set by the board in terms of the Companies Act for determining which shareholders are entitled to receive this Notice.

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, October 13 2026**. Accordingly, only shareholders who are registered in the register of members of the company on **Friday, October 16 2026** 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 (pages 9 and 10) in accordance with the instructions contained therein and by returning it to TMS to be received before **09:00 SAST on Tuesday, October 20 2026** as set out below.
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 form of proxy.

AGM participation

Bidcorp will 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 MoI. 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 in-person 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, the AGM will be hosted in the boardroom, 2nd 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 (page 11), together with your letter of representation from your relevant broker or CSDP to TMS at **proxy@tmsmeetings.co.za** as soon as possible, but before **09:00 SAST on Tuesday, October 20 2026**.

A virtual meeting guide for shareholders is attached to this Notice (page 12).

Any shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, before **09:00 SAST on Tuesday, October 20 2026**, 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 relating to registration for participation at the AGM, kindly direct these queries to **secretarial@bidcorp.co.za**.

Appointing a proxy to attend the AGM on your behalf

A form of proxy should only be completed by shareholders who have shares registered in their own name. A proxy form must be lodged with TMS before **09:00 SAST on Tuesday, October 20 2026**, through one
of the following alternatives:

- delivered to TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, South Africa; or
- emailed to TMS at **proxy@tmsmeetings.co.za**.

A proxy need not be a shareholder of the company.

Notice of annual general meeting continued

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 reasonably satisfied that the right of that person to participate in and vote at the AGM (whether as a shareholder, representative or proxy, as the case may be) has been verified. Such identification must also be provided by a participant when registering for electronic participation in the AGM.

Satisfactory identification will include a certified copy of the participant's identity document, driver's licence or passport, together with a valid email address and/or mobile telephone number.

Where applicable, a participant must also provide:

- a certified copy of the resolution adopted by a shareholder that is a company or other juristic person appointing the participant as its representative at the AGM, as contemplated in section 57(5) of the Companies Act (unless such resolution is already on record with the scrutineers or the company); or
- a copy of the proxy appointment pursuant to which the participant is authorised to act (unless such proxy is already on record with the scrutineers or the company).

The AGM may not commence unless at least 3 (three) shareholders entitled to attend and vote are present in person (including by electronic participation) or represented by proxy, and sufficient persons are present or represented by proxy to exercise, in aggregate, at least 25% (twenty-five percent) of all voting rights entitled to be exercised in respect of at least one matter to be considered at the AGM.

In addition, a matter to be considered at the AGM may not commence unless sufficient persons are present or represented by proxy to exercise, in aggregate, at least 25% (twenty-five percent) of all voting rights entitled to be exercised in respect of that matter at the time it is called on the agenda.

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 lodge their votes by proxy, prior to the meeting to TMS.

Purpose of the meeting

The purpose of the meeting is twofold:

- to present to shareholders the audited **2026 Annual Financial Statements** of the company, as approved by the board, together with the directors' report, the report of the audit and risk committee and the report of the environmental, social and ethics committee; and
- to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out as follows.

Shareholders may also raise any other business that may lawfully be dealt with at the AGM.

Ordinary resolutions

1. Ordinary resolution 1: Reappointment of external auditor

Resolved that, as nominated by the audit and risk committee, KPMG Inc. (KPMG) is hereby reappointed as the independent external auditor of the group. It is noted that Mr M Hassan is the current individual registered auditor, being the designated auditor.

Board recommendations and supporting information for ordinary resolutions 2, 3, 4 and 5

Fit-and-proper assessments and recommendation of nominees

In accordance with paragraph 5.6 of the JSE Listings Requirements, the board confirms that it has conducted a fit-and-proper assessment in respect of each director nominated for election or re-election under ordinary resolutions 2 and 3. The assessment included an independent background investigation and independent verification of qualifications.

Having considered the outcomes of the independent investigation and verification, together with each director's knowledge, skills, experience, capacity, integrity, independence, where applicable, and contribution or prospective contribution to the board, the board is satisfied that each director nominated for election or re-election under ordinary resolutions 2 and 3 is fit and proper to serve as a director of the company and recommends their election or re-election, as applicable.

Separate voting and approval threshold

In respect of ordinary resolutions 2, 3, 4 and 5, each nominee will be considered and voted on separately. Each ordinary resolution requires the support of a majority of the voting rights exercised on that resolution. Having considered the applicable statutory, regulatory and governance requirements, the board is satisfied that each nominee is suitably qualified and recommends each nominee's election or re-election, as applicable.

Nominee CVs

Brief CVs of the directors nominated for election or re-election under ordinary resolutions 2 and 3, and of the nominees for election to the audit and risk committee and the environmental, social and ethics committee under ordinary resolutions 4 and 5, are available on the company's website **www.bidcorpgroup.com**.

2. Ordinary resolution 2.1 to 2.2: Election of directors appointed during the year

The board appointed Mr TJ Brown and Ms K Ostin as independent non-executive directors, effective from November 13 2025 and May 15 2026, respectively (as announced to shareholders via the Stock Exchange News Service on November 14 2025 and May 15 2026 respectively).

In accordance with the provisions of the JSE Listings Requirements and article 40.3.3 of the company's MoI, a director appointed by the board after the conclusion of the company's preceding AGM, shall retire from office at the first AGM following their appointment. Mr Brown and Ms Ostin therefore retire at this AGM and are eligible for election by shareholders.

2.1 **Resolved that** Mr TJ Brown who was appointed as a director of Bidcorp on November 13 2025 and retires in terms of the company's MoI and who, being eligible, offers himself for election, be and is hereby elected as an independent non-executive director of Bidcorp.

2.2 **Resolved that** Ms K Ostin who was appointed as a director of Bidcorp on May 15 2026 and retires in terms of the company's MoI and who, being eligible, offers herself for election, be and is hereby elected as an independent non-executive director of Bidcorp.

3. Ordinary resolution 3: Re-election of directors retiring by rotation

The MoI of the company requires that one third of all directors (including executive directors) retire by rotation at each AGM. Retiring directors are eligible to offer themselves for re-election.

The following directors retire by rotation at this AGM and, being eligible, offer themselves for re-election:

3.1 **Resolved that** Mr BL Berson, who retires by rotation in terms of the company's MoI and, being eligible, offers himself for re-election, be and is hereby re-elected as an executive director of Bidcorp.

3.2 **Resolved that** Mr DE Cleasby, who retires by rotation in terms of the company's MoI and, being eligible, offers himself for re-election, be and is hereby re-elected as an executive director of Bidcorp.

3.3 **Resolved that** Mr S Koseff (chairman), who retires by rotation in terms of the company's MoI and, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of Bidcorp.

The board has considered Mr Koseff's independence in accordance with the King Code and the JSE Listings Requirements and is satisfied that he continues to exercise objective and independent judgement.

Retirement of director

Mr PC Baloyi, who was appointed to the board on March 10 2016, retires by rotation in terms of the company's MoI and has elected not to offer himself for re-election. Accordingly, he will retire from the board with effect from the conclusion of the AGM.

4. Ordinary resolution 4: Election of audit and risk committee members

In terms of section 94(2) of the Companies Act, the members of the audit and risk committee are required to be elected by shareholders at each AGM. The directors listed below, all of whom are independent non-executive directors and satisfy the requirements of section 94(4) of the Companies Act, are nominated for election as members of the audit and risk committee from the conclusion of this AGM until the conclusion of the next AGM:

4.1 **Resolved that** Mrs H Wiseman (chairman) be and is hereby elected as a member of the audit and risk committee.

4.2 **Resolved that** Mrs T Abdool-Samad be and is hereby elected as a member of the audit and risk committee.

4.3 **Resolved that** Mr TJ Brown be and is hereby elected as a member of the audit and risk committee, subject to the adoption of ordinary resolution 2.1.

4.4 **Resolved that** Mrs KR Moloko be and is hereby elected as a member of the audit and risk committee.

4.5 **Resolved that** Ms K Ostin be and is hereby elected as a member of the audit and risk committee, subject to the adoption of ordinary resolution 2.2.

The board has considered the knowledge, skills, experience and independence of the nominees and is satisfied that they meet the requirements of section 94(4) of the Companies Act and collectively possess the appropriate qualifications, skills and experience to enable the audit and risk committee to fulfil its statutory duties and responsibilities. Accordingly, the board recommends their election by way of separate ordinary resolutions.

5. Ordinary resolution 5: Election of environmental, social and ethics committee members

In terms of section 72(9A) of the Companies Act, the members of the environmental, social and ethics committee are required to be elected by shareholders at each AGM. The nominees listed below satisfy the requirements of section 72(7A) of the Companies Act and are nominated for election as members of the environmental, social and ethics committee from the conclusion of this AGM until the conclusion of the next AGM:

5.1 **Resolved that** Mrs T Abdool-Samad (chairman) be and is hereby elected as a member of the environmental, social and ethics committee.

5.2 **Resolved that** Mr BL Berson be and is hereby elected as a member of the environmental, social and ethics committee, subject to the adoption of ordinary resolution 3.1 above.

5.3 **Resolved that** Mrs KR Moloko be and is hereby elected as a member of the environmental, social and ethics committee.

5.4 **Resolved that** Mr NG Payne be and is hereby elected as a member of the environmental, social and ethics committee.

5.5 **Resolved that** Mrs H Wiseman be and is hereby elected as a member of the environmental, social and ethics committee.

The board has considered the knowledge, skills, experience and independence of the nominees and is satisfied that they meet the requirements of section 72(7A) of the Companies Act and collectively possess the appropriate qualifications, skills and experience to enable the environmental, social and ethics committee to fulfil its statutory duties and responsibilities. Accordingly, the board recommends their election by way of separate ordinary resolutions.

6. Ordinary resolution 6: Remuneration policy and remuneration report

The purpose of ordinary resolution number 6 is to give effect to the requirements of sections 30A and 30B of the Companies Act.

Section 30A of the Companies Act requires a public company to prepare a remuneration policy and present it for shareholder approval by way of an ordinary resolution at an AGM. Once approved, the remuneration policy remains in force for a period of three years, unless a material amendment is proposed, in which event that amendment may only be implemented after it has been approved by ordinary resolution at an AGM or a shareholders' meeting convened for that purpose.

Section 30B of the Companies Act requires a public company to prepare a remuneration report in respect of the previous financial year and present it for shareholder approval by way of an ordinary resolution at each annual general meeting.

The board recommends the approval of the remuneration policy and remuneration report by way of separate ordinary resolutions.

6.1 **Resolved that** Bidcorp's remuneration policy, as set out in "Part 2 – Remuneration Policy F2027 to F2029" of Bidcorp's 2026 remuneration report, set out on pages 25 to 39 in the **2026 ESG Report**, be and is hereby approved in terms of section 30A of the Companies Act.

6.2 **Resolved that** Bidcorp's remuneration report, comprising the background statement, remuneration policy and implementation report, set out on pages 25 to 39 in the **2026 ESG Report**, be and is hereby approved in terms of section 30B of the Companies Act.

In order for ordinary resolutions 6.1 and 6.2 to be adopted, the support of a majority of the votes cast by shareholders present or represented by proxy at the meeting is required.

In the event that either ordinary resolution 6.1 or 6.2, or both, fail to receive the requisite shareholder support, the company will engage with dissenting shareholders to understand the reasons for their concerns, consider and appropriately address legitimate and reasonable objections raised by shareholders, and comply with the applicable requirements of sections 30A and 30B of the Companies Act.

7. Ordinary resolution 7: General authority to directors to allot and issue authorised but unissued ordinary shares

Resolved that, subject to the company's MoI, the requirements of the Companies Act and the JSE 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 issued ordinary share capital, 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.

8. Ordinary resolution 8: General authority to issue shares for cash

Resolved that subject to the passing of ordinary resolution number 7 and in terms of the JSE 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 shares 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 7.38(b) of the JSE Listings Requirements are met.

Subject to the approval of the general authority proposed in terms of this ordinary resolution number 8, and in terms of the JSE 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.

Notice of annual general meeting continued

9. Ordinary resolution 9: Payment of dividend by way of *pro rata* reduction of stated capital

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 2027.

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 9.

10. Ordinary resolution 10: Creation and issue of convertible debentures

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 JSE Listings Requirements.

For the sake of clarity, the aggregate number of shares issued in ordinary resolutions numbered 7, 8, and 10 will not exceed 5% (five percent is approximately 16 750 000 ordinary shares) of the company's ordinary shares in issue.

11. Ordinary resolution 11: General authority to acquire (repurchase) shares

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 MoI and the JSE 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 ordinary resolution number 11.
- 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 ordinary resolution number 11.
- 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 MoI.
- 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 JSE Listings Requirements, unless a repurchase programme is in place as required in paragraph 7.89 of the JSE 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.
- 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 ordinary resolution number 11 is to grant the company a general authority in terms of the JSE Listings Requirements for the repurchase by the company, or a subsidiary of the company, of the company's shares.

Notice of annual general meeting continued

Capital reduction and share repurchase

The directors 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 (ordinary resolution number 11) and the general payment (ordinary resolution number 9), the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of this general authority, and the general payment, will ensure that for a period of 12 (twelve) months after the date of this Notice:

- 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.

12. Ordinary resolution 12: Directors' authority to implement special and ordinary resolutions

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.

Special resolutions

13. Special resolution 1: Approval of non-executive directors' fees

Resolved that, in terms of section 66(9) of the Companies Act, the company be and is hereby authorised to pay the following fees to the non-executive directors for their services as directors, with effect from July 1 2026, for a period of up to 24 months from the date of adoption of this special resolution or until the fees are amended or replaced by a subsequent special resolution of shareholders, whichever occurs first:

Annual fee		AUD	GBP	ZAR
1.1	Chairman			R4 943 400
1.2	Lead independent non-executive director			R1 250 000
1.3	Non-executive directors	$156 400	£85 100	R925 100
1.4	Audit and risk committee chairman	$47 500	£25 900	R540 900
1.5	Audit and risk committee member	$32 600	£17 600	R343 200
1.6	Remuneration committee chairman	$38 000	£20 700	R372 300
1.7	Remuneration committee member	$23 200	£12 700	R244 300
1.8	Nominations committee chairman	$25 500	£13 900	R261 900
1.9	Nominations committee member	$19 100	£10 400	R212 000
1.10	Acquisitions committee chairman	$38 000	£20 700	R372 300
1.11	Acquisitions committee member	$23 200	£12 700	R244 300
1.12	Environmental, social and ethics committee chairman	$38 000	£20 700	R372 300
1.13	Environmental, social and ethics committee member	$23 200	£12 700	R244 300
1.14	*Ad hoc* meeting	$3 900	£2 100	R41 000
1.15	Travel per meeting cycle	$3 600	£2 000	R7 000

The fees are proposed exclusive of VAT, which may become payable depending on the VAT status of the individual director.

In 2025, Bidcorp undertook an independent benchmarking exercise on NED fees for 2026, which reflected that the NED and certain international chairman committee fees needed to be aligned to market. In doing so, the lead independent director fees were not adjusted, other than by inflation, and are now not aligned to market and hence are proposed to be adjusted by approximately 40% to align to market as well as cater for an inflationary increase. All other fees in respect of South African-based directors, UK-based directors and Australian-based directors have been increased by 5.0%, 3.0% and 3.5% respectively, from the approved fees for the year ended June 30 2026.

The reason for and effect of this special resolution is to authorise the company, in accordance with section 66(9) of the Companies Act, to pay remuneration to its non-executive directors for their services as directors for the period specified in the resolution.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution is required.

14. Special resolution 2: General authority to provide financial assistance in terms of section 44 of the Companies Act

Resolved that the board of directors of the company may, to the extent required by and subject to sections 44 of the Companies Act and the requirements (if applicable) of the:

- company's MoI; and
- JSE 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 2. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

The reason for and effect of the special resolution number 2 is to grant the board the authority to provide intergroup loans and other financial assistance for the purposes of, or in connection with the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

15. Additional disclosure of information

The following information appears in the **2026 Annual Integrated Report**, which was published on August 26 2026 and is provided in terms of the JSE Listings Requirements for purposes of the general authority to acquire (repurchase) shares:

- **Major shareholders of the company:** As set out in the **2026 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 **2026 Annual Financial Statements** and up to the date of this Notice.
- **Stated capital of the company:** Refer to **2026 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 JSE 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 **2026 annual reporting suite** including the **2026 Annual Integrated Report**, **2026 Annual Financial Statements**, as well as the **2026 ESG Report** can be found on the company's website **www.bidcorpgroup.com**.

By order of the board of directors

Leigh Roos (FCG Chartered Secretary)
Company secretary representative
Bidcorp Corporate Services

September 23 2026

Form of proxy

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

For Bidcorp's 31st 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 letters please) ______________________

of (address) ______________________

being a registered holder of ______________ Bidcorp shares hereby appoint:

1. ______________________ or failing him/her

2. ______________________ or failing him/her

the chairman of the AGM as my/our proxy to vote for me/us on my/our behalf at the hybrid AGM of the company to be held in the boardroom, 2nd Floor North Wing, 90 Rivonia Road, Sandton, Johannesburg and through electronic communication at **09:00 SAST on Thursday, October 22 2026** or at any adjournment thereof, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), as follows:

		For*	Against*	Abstain*
Ordinary resolutions				
Ordinary resolution 1	Reappointment of external auditor			
Ordinary resolution 2	**Election of directors**			
Ordinary resolution 2.1	TJ Brown			
Ordinary resolution 2.2	K Ostin			
Ordinary resolution 3	**Re-election of directors**			
Ordinary resolution 3.1	BL Berson			
Ordinary resolution 3.2	DE Cleasby			
Ordinary resolution 3.3	S Koseff			
Ordinary resolution 4	**Election of audit and risk committee members**			
Ordinary resolution 4.1	H Wiseman			
Ordinary resolution 4.2	T Abdool-Samad			
Ordinary resolution 4.3	TJ Brown			
Ordinary resolution 4.4	KR Moloko			
Ordinary resolution 4.5	K Ostin			
Ordinary resolution 5	**Election of environmental, social and ethics committee members**			
Ordinary resolution 5.1	T Abdool-Samad			
Ordinary resolution 5.2	BL Berson			
Ordinary resolution 5.3	KR Moloko			
Ordinary resolution 5.4	NG Payne			
Ordinary resolution 5.5	H Wiseman			
Ordinary resolution 6	**Remuneration policy and remuneration report**			
Ordinary resolution 6.1	Approval of the remuneration policy			
Ordinary resolution 6.2	Approval of the remuneration report			
Ordinary resolution 7	General authority to directors to allot and issue authorised but unissued ordinary shares			
Ordinary resolution 8	General authority to issue shares for cash			
Ordinary resolution 9	Payment of dividend by way of *pro rata* reduction of stated capital			
Ordinary resolution 10	Creation and issue of convertible debentures			
Ordinary resolution 11	General authority to acquire (repurchase) shares			
Ordinary resolution 12	Directors' authority to implement special and ordinary resolutions			

* *One vote per share held by Bidcorp shareholders recorded in the register on the voting record date. Mark 'for', 'against' or 'abstain' with an "X" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.*

Form of proxy continued

		For*	Against*	Abstain*
Special resolutions				
Special resolution 1	**Approval of non-executive directors' fees**			
Special resolution 1.1	Chairman			
Special resolution 1.2	Lead independent non-executive director			
Special resolution 1.3	Non-executive directors			
Special resolution 1.4	Audit and risk committee chairman			
Special resolution 1.5	Audit and risk committee member			
Special resolution 1.6	Remuneration committee chairman			
Special resolution 1.7	Remuneration committee member			
Special resolution 1.8	Nominations committee chairman			
Special resolution 1.9	Nominations committee member			
Special resolution 1.10	Acquisitions committee chairman			
Special resolution 1.11	Acquisitions committee member			
Special resolution 1.12	Environmental, social and ethics committee chairman			
Special resolution 1.13	Environmental, social and ethics committee member			
Special resolution 1.14	*Ad hoc* meeting			
Special resolution 1.15	Travel per meeting cycle			
Special resolution 2	General authority to provide financial assistance in terms of section 44 of the Companies Act			

* *One vote per share held by Bidcorp shareholders recorded in the register on the voting record date. Mark 'for', 'against' or 'abstain' with an "X" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.*

Signed at on this day of 2026.

Signature assisted by (if applicable)

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, vote and speak in his/her stead.

Forms of proxy must be lodged at: TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196; or emailed to **proxy@tmsmeetings.co.za**, to be received before **09:00 SAST on Tuesday, October 20 2026**.

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 or the group)

To be held on Thursday, October 22 2026 at 09:00 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 **09:00 SAST on Tuesday, October 20 2026**.

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 form of proxy.

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 October 20 and October 22 2026** 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 **09:00 SAST on Tuesday, October 20 2026**, 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 in this Notice on page 12.

Registration 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.

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 registration form has been fully completed and signed by the participant and emailed to TMS at **proxy@tmsmeetings.co.za**.

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participation in the AGM.

Shareholder name:	
Signature:	
Date:	

Virtual meeting guide for shareholders

How to access the virtual meeting

1. 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, via the contact information provided in the registration form on page 10.
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 "more" icon on the bottom of your screen. The "Q&A" icon will be then visible. Please click on the icon and type in your question, followed by the "send" key.
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. Voting will be available on all the resolutions via the voting platform when the chairman opens the meeting.
3. Please click on the "vote now" link and it will direct you to the voting platform.
4. The voting platform will contain all the resolutions which have been published in the Notice, with your votes automatically defaulted to "Abstain".
5. Please note that 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, 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.

Bidcorp

Financial highlights

REVENUE
R242,2bn
(F2025: R235,6bn)
↑ 2,8%
Constant currency ↑ 5,0%

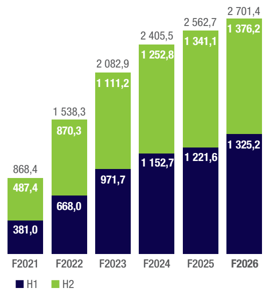
TOTAL DIVIDEND PER SHARE
1 240,0 cents
(F2025: 1 160,0 cents)
↑ 6,9%

TRADING MARGIN
5,7%
(F2025: 5,5%)

EBITDA %
6,5%
(F2025: 6,2%)

TRADING PROFIT
R13,8bn
(F2025: R12,9bn)
↑ 6,5%
Constant currency ↑ 8,2%

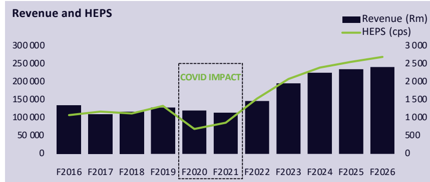
HEADLINE EARNINGS PER SHARE (cents)
↑ 5,4%
Constant currency ↑ 6,8%

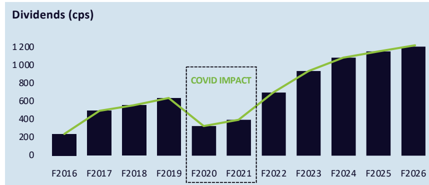


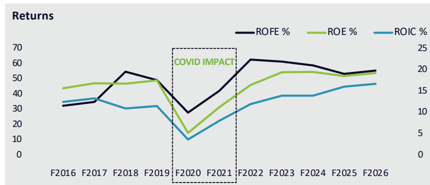
CASH GENERATED BY OPERATIONS
(after working capital)
R18,6bn
(F2025: R15,8bn)
↑ 17,7%

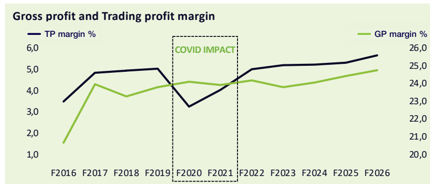
10 YEARS LISTED

Bidcorp has delivered solid, compounding growth consistently since listing in 2016, driven by strategic and operational excellence across diverse markets









Summary consolidated statement of profit or loss
for the year ended June 30

	2026 Audited R'000	2025 Audited R'000	% change
Revenue	**242 201 052**	235 591 182	2,8
Cost of revenue	**(182 151 035)**	(177 918 144)	(2,4)
Gross profit	**60 050 017**	57 673 038	4,1
Operating expenses	**(46 255 548)**	(44 720 465)	(3,4)
Trading profit	**13 794 469**	12 952 573	6,5
Share-based payment expense	**(416 681)**	(338 702)	
Acquisition costs	**(19 255)**	(38 261)	
Capital items	**(144 715)**	(427 997)	
Operating profit	**13 213 818**	12 147 613	8,8
Net finance charges	**(1 143 882)**	(1 118 323)	2,3
Share of profit from associates and jointly controlled entities	**111 734**	108 192	
Monetary gain arising from hyperinflation	**15 352**	27 583	
Profit before taxation	**12 197 022**	11 165 065	9,2
Taxation	**(3 242 879)**	(2 950 829)	(9,9)
Profit for the year	**8 954 143**	8 214 236	9,0
Weighted number of shares in issue ('000)	**335 996**	335 659	0,1
Basic earnings per share (cents)	**2 663,3**	2 435,3	9,4
Headline earnings per share (cents)	**2 701,4**	2 562,7	5,4
Dividends per share (cents)	**1 240,0**	1 160,0	6,9

Summary consolidated segmental analysis
for the year ended June 30

	2026 Audited R'000	2025 Audited R'000	% change
Revenue			
Australasia	**45 441 710**	45 632 081	(0,4)
United Kingdom	**69 607 729**	67 458 503	3,2
Europe	**92 897 236**	88 022 766	5,5
Emerging Markets	**34 254 377**	34 477 832	(0,6)
	242 201 052	235 591 182	2,8
Trading profit	**13 987 844**	13 184 648	6,1
Australasia	**3 738 152**	3 825 964	(2,3)
United Kingdom	**2 748 581**	2 535 864	8,4
Europe	**5 542 048**	4 844 941	14,4
Emerging Markets	**1 959 063**	1 977 879	(1,0)
Corporate	**(193 375)**	(232 075)	
	13 794 469	12 952 573	6,5

Summary consolidated statement of financial position
as at June 30

	2026 Audited R'000	2025 Audited R'000
Assets		
Non-current assets	**62 313 890**	64 657 901
Current assets	**54 045 014**	56 306 922
Total assets	**116 358 904**	120 964 823
Equity and liabilities		
Capital and reserves	**47 532 351**	47 672 671
Non-current liabilities	**25 530 227**	30 293 484
Current liabilities	**43 296 326**	42 998 668
Total equity and liabilities	**116 358 904**	120 964 823

Summary consolidated statement of cash flows
for the year ended June 30

	2026 Audited R'000	2025 Audited R'000	% change
Cash flows from operating activities	**10 453 424**	8 210 526	
Cash generated by operations before changes in working capital	**18 086 413**	16 572 023	9,1
Changes in working capital	**467 595**	(803 500)	
Cash generated by operations	**18 554 008**	15 768 523	17,7
Net finance charges	**(1 001 602)**	(972 632)	
Taxation paid	**(3 005 596)**	(2 803 668)	
Dividends paid	**(4 093 386)**	(3 781 697)	
Cash flows from investment activities	**(5 998 510)**	(8 782 307)	31,7
Cash flows from financing activities	**(3 372 034)**	494 545	
Movement in cash and cash equivalents	**1 082 880**	(77 236)	
Cash and cash equivalents at beginning of the year	**11 767 619**	11 559 188	
Effects of exchange rate fluctuations on cash and cash equivalents	**(1 029 780)**	258 084	
Hyperinflation effect on cash and cash equivalents	**15 352**	27 583	
Cash and cash equivalents (including bank overdrafts) at end of the year	**11 836 071**	11 767 619	

The information presented on this page has been extracted from audited information but is not itself audited and the directors are responsible for the accuracy of the extraction.

Comment

Bidcorp has delivered a very pleasing performance for the year to June 2026 in a somewhat challenging and uncertain global trading environment. Our European businesses delivered a strong performance with double digit growth in revenues and trading profits in home currencies despite difficult macro conditions. The UK also delivered a solid performance, particularly in its core foodservice operations, with the fresh business benefiting from a small acquisition to bolster its independent activities. Australasia experienced modest growth this year, impacted by broadly weaker consumer demand. Emerging Markets overall was flat, however, this masks some excellent business performances.

As an international business with 95% of its activities outside of South Africa, constant currency reporting is the truer measure of actual performance. Revenue grew by 5,0% in constant currency, and after adjusting for our estimated food-basket inflation and acquisitions, our top line has grown by over 3% in real organic terms. Constant currency trading profit increased by 8,2% to R14,0 billion, with trading margins increased by 20 bps at 5,7%, reflecting a continued focus on pricing disciplines, cost control and operational efficiency.

Constant currency headline earnings per share (HEPS) increased by 6,8% to 2 737,9 cents per share (F2025: 2 562,7 cents per share). In rand, HEPS grew by 5,4% to 2 701,4 cents per share, reflecting the negative impact of the stronger rand against many of our operating currencies. Our global trading environment has been characterised by softer consumer spending, higher yet stable core inflation and generally subdued economic activity, and since March, significant geopolitical disruption. Encouragingly, the group has again demonstrated the resilience of its diversified portfolio, decentralised operating model, and disciplined execution.

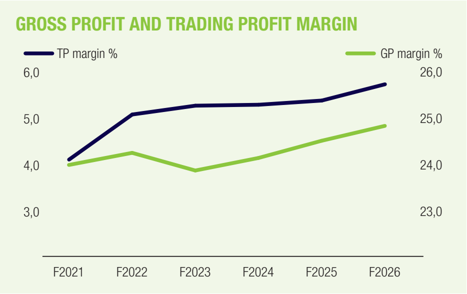
Activity levels in Q1 were impacted by unseasonally cold and wet weather in the Northern Hemisphere summer, coupled with some weather-related flooding in Eastern Europe, however, there was an improvement into Q2 and the 2025 festive season. Q3 was flattish, again impacted by very cold weather in Europe and the timing of Easter holidays but activity rebounded well into Q4 despite the Middle East conflict. Food inflation added no real benefit through the year; however, cost inflation remains consistently sticky, driven by ongoing wage pressures with higher supply chain and distribution costs.

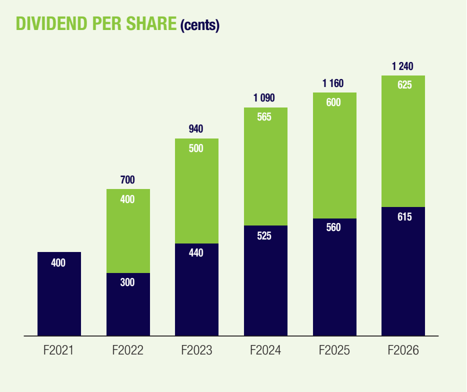
Investment activity, into new and replacement distribution capacity, has continued to cater for current and future growth. Five bolt-on opportunities were concluded in the year, adding to our geographic reach or product range in existing geographies.

Ever conscious of the need to balance reinvestment in the businesses and improve returns on invested capital, we took advantage of the share price weakness and the considerable free cash flow generated, to buy back shares worth R1,1 billion – just under 1% of shares in issue. We also put in place a programme to continue with share buybacks (subject to certain parameters) through the closed period. Buybacks are undertaken on condition that they are accretive to the group and shareholders.

Dividend

The board has declared a final cash dividend of 625,0 cents per share, increasing the total dividend to 1 240,0 cents per share for the year ended June 30 2026 (F2025: 1 160,0 cents per share), an increase of 6,9% and approximately 2,1 times HEPS cover, slightly ahead of group policy. In total in F2026, the group has returned R5,2 billion to shareholders made up of dividends and share buybacks (F2025: R3,8 billion).





Comment continued

Financial overview

Net revenue of R242,2 billion (F2025: R235,6 billion) rose by 2,8% (constant currency increase of 5,0%), reflecting mostly real organic growth with low food inflation.

Gross profit percentage at 25,8% (F2025: 24,5%) was encouraging, particularly as several businesses aggressively sacrificed some margin to maintain volumes and grow their market shares. The cost-of-doing-business (CODB) increased to 19,1% (F2025: 19,0%), an excellent result considering higher activity levels and our high-service model. Overall costs were driven by high-cost inflation, particularly labour and volatile fuel prices. Core inflation continues to track materially higher than food inflation. The gains in gross margins have more than offset the small increase in CODB.

Group trading profit increased by 6,5% to R13,8 billion (F2025: R12,9 billion) and 8,2% in constant currency. Importantly, net finance charges (excluding IFRS 16 charges) were flat at R631,5 million (F2025: R630,7 million). Interest costs have been well contained through lower working capital requirements and smaller capital investments (including acquisitions) despite higher financing costs on some debt rollover and materially higher capital returns to shareholders.

Bidcorp released working capital of R0,5 billion reflecting good management across most businesses. Average working capital days improved to 5,0 days (F2025: 8,2 days) and working capital percentage to revenue to 2,8% (F2025: 3,5%). Overall free cash flow generation before dividend payments was excellent at R7,0 billion versus the R1,6 billion in F2025.

Gross capital investments (capin) in property, plant, and equipment of R4,8 billion (F2025: R6,3 billion) remains slightly above guidance but the rate of investment is moderating. Capin includes R1,6 billion of expansionary investments in new capacity, the largest investments being made in Australasia and Europe.

Net debt to EBITDA at 0,2x (F2025: 0,4x) reflects the highly cash generative nature of the group. EBITDA interest cover is at 25,0x (F2025: 23,1x), both metrics substantially within group covenants.

Strategic focus

Bidcorp's strategic focus remains concentrated on the wholesaling of food and allied products to the eating-out-of-home market, supported by the development of Own Brand and imported product ranges, selective movement into niche value-add manufacturing, and a disciplined approach to customer retention and service.

Growth is underpinned by well-located, scalable distribution infrastructure, supported by ongoing investment in technology and systems to enhance efficiency, service levels, and resilience. Bolt-on acquisitions remain an important component of the group's strategy, enabling expansion of geographic reach or product range to customer offerings within existing markets, as well as selective entry into new territories where appropriate.

Each business within the group operates at a different stage of maturity along our foodservice continuum. Developing businesses remain focused on building scale and market position, while more mature operations continue to enhance their value-add propositions. The decentralised operating model remains a key differentiator, enabling management teams to respond quickly to local market conditions, while benefiting from the group's scale, experience, and shared intellectual property.

Prospects

Activity levels in the group through July and into August are a continuation of the positive momentum we experienced in Q4 of F2026. The summer weather in Europe, which plays an important part of driving consumer spending and activity levels, has been good. UK economic activity in July showed modest growth with consumer spending bolstered by the World Cup and warm weather. Our business remains firmly on its path of margin enhancement through efficiency gains and new customers. Australia are seeing positive improvements into F2027 and New Zealand have had a solid start to the new financial year. Our Emerging Markets business is budgeting for growth, despite the ongoing geopolitical volatility affecting several markets.

We continue to invest into strategic distribution facilities to provide for future capacity as well as value-add manufacturing opportunities, however the rate of spend is expected to fall within the normalised range of 1,5% – 2,0% of revenue. Investments in renewable energy, refrigeration, energy efficiency, and logistics optimisation remain a strategic imperative to reducing our environmental footprint.

The pipeline of in-country acquisitions remains active, however, we remain focused on converting the ones most likely to fit our strategic focus. Four bolt-on acquisitions have already been concluded in the new financial year, the most significant of which is the Pacific Islands business which has a Fijian distribution arm as well as New Zealand-based export business. Several more opportunities are under consideration. We remain alert to opportunities in new geographies, however, these remain scarce, and our participation therein is opportunistic.

Investment continues into our ecommerce and customer relationship platforms, to enhance customer experiences, streamline operations, and promote resilience and efficiencies, as well as modernising our digital backbone. The benefit of AI solutions is gathering pace across all businesses in sales opportunities, margin optimisation, inventory management, as well as operating efficiencies.

Notwithstanding the current geopolitical volatility and uncertainty, we are confident that the growth fundamentals of the foodservice industry remain positive. We continue to deliver on our foodservice strategy, enabled by our excellent management teams and people, and through our fit-for-purpose business model.

Consumer spend in most of our markets is expected to remain similar to current levels, constrained by higher cost-of-living levels, and elevated interest rates. Food inflation is expected to remain moderate, while cost inflation steady. Governmental imposts on business through minimum wages and social security oncosts remains a risk. We will continue to focus on those factors that we can control and adapt and maximise the opportunities, organic and acquisitive, which inevitably arise in each market. We look forward to F2027 with confidence and are budgeting to once again deliver real constant currency growth in the year ahead.

BL Berson
Chief executive officer

DE Cleasby
Chief financial officer

Administration

Feedback
We welcome any feedback on this report. You are invited to email:
investorrelations@bidcorp.co.za

2026 annual reporting suite

Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

Independent non-executive directors: T Abdool-Samad, PC Baloyi, TJ Brown, B Joffe, KR Moloko, K Ostin*, CJ Rosenberg*, H Wiseman**

Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

* *Australian* ** *British*

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 secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by L Roos

Registered office

Bid Corporation Limited
2nd Floor North Wing, 90 Rivonia Road
Sandton, 2196

Service providers

Bankers

ABSA Bank Limited
ASB Bank Limited
Bank of America
Barclays Bank PLC
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Natwest
Nedbank Limited
The Standard Bank of South Africa Limited
Standard Chartered PLC

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

JSE Investor Services (Pty) Limited
2 Gwen Lane, Sandton, 2196

Sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196

Independent auditor

KPMG Inc.
Registration number: 1999/021545/2
KPMG Crescent, 85 Empire Road,
Parktown, 2193

THE OAK TREE GROUP

www.bidcorpgroup.com