

THE BIDVEST GROUP LIMITED
("Bidvest" or "the Group" or "the Company")
(Incorporated in the Republic of South Africa)
(Registration number 1946/021180/06)
JSE Share code: BVT
ISIN: ZAE000117321

BIDVESTCO LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 1966/011512/06)
Company code: BIBIDV
LEI: 3789004678BDF4374378

REPORT ON ANNUAL GENERAL MEETING PROCEEDINGS ("AGM"), GRANTING AND ACCEPTANCE OF LONG-TERM INCENTIVE AWARDS AND NOTICE IN TERMS OF SECTION 45(5) COMPANIES ACT OF 2008 AS AMENDED

1. RESULTS OF THE AGM

Bidvest shareholders are advised that at the AGM of members held on Friday, 29 November 2024 all the ordinary and special resolutions were passed by the requisite majority votes.

Bidvest confirms the voting statistics from the AGM as follows:

Total number of shares that can be exercised at the meeting	100%	340 274 346
Total number of shares present/represented including proxies at the meeting as % of voteable shares	80%	271 575 619
Total number of shares present/represented including proxies at the meeting as % of issued shares	80%	271 575 619
Total number of members present in person		9
Issued Shares	100%	340 274 346

① Disclosed as a percentage of the voteable shares

② Disclosed as a percentage of the total issued capital

1 Ordinary resolution number 1.1: Re-election of directors that retire by rotation - Ms FN Khanyile

For	Against	Abstain	Shares voted
263 582 030	7 485 690	507 899	271 067 720
97,24%	2,76%	0,15%	① 79,66%
		0,15%	② 79,66%

2 Ordinary resolution number 1.2: Re-election of directors that retire by rotation - Ms MG Khumalo

For	Against	Abstain	Shares voted
271 012 800	54 920	507 899	271 067 720
99,98%	0,02%	0,15%	① 79,66%
		0,15%	② 79,66%

3 Ordinary resolution number 2: Election of independent non-executive director - Mr DS Masata

For	Against	Abstain	Shares voted
271 021 783	45 937	507 899	271 067 720
99,98%	0,02%	0,15%	① 79,66%
		0,15%	② 79,66%

4 Ordinary resolution number 3: Re-appointment of independent external auditor

For	Against	Abstain	Shares voted
269 738 279	1 330 740	506 600	271 069 019
99,51%	0,49%	0,15% ①	79,66%
		0,15% ②	79,66%

5 Ordinary resolution number 4.1: Election of members of the Audit committee - Ms SN Mabaso-Koyana (chair)

For	Against	Abstain	Shares voted
263 316 765	7 750 955	507 899	271 067 720
97,14%	2,86%	0,15% ①	79,66%
		0,15% ②	79,66%

6 Ordinary resolution number 4.2: Election of members of the Audit committee - Dr RD Mokate

For	Against	Abstain	Shares voted
211 852 024	59 215 696	507 899	271 067 720
78,15%	21,85%	0,15% ①	79,66%
		0,15% ②	79,66%

7 Ordinary resolution number 4.3: Election of members of the Audit committee - Ms L Boyce

For	Against	Abstain	Shares voted
268 021 610	3 046 670	507 339	271 068 280
98,88%	1,12%	0,15% ①	79,66%
		0,15% ②	79,66%

8 Ordinary resolution number 4.4: Election of members of the Audit committee - Ms MG Khumalo, subject to being elected as a director

For	Against	Abstain	Shares voted
271 012 800	54 920	507 899	271 067 720
99,98%	0,02%	0,15% ①	79,66%
		0,15% ②	79,66%

9 Ordinary resolution number 4.5: Election of members of the Audit committee - Mr KL Shuenyane

For	Against	Abstain	Shares voted
270 966 300	101 420	507 899	271 067 720
99,96%	0,04%	0,15% ①	79,66%
		0,15% ②	79,66%

10 Ordinary resolution number 5: Placing authorised by unissued ordinary shares under the control of directors

For	Against	Abstain	Shares voted
252 462 604	18 606 975	506 040	271 069 579
93,14%	6,86%	0,15% ①	79,66%
		0,15% ②	79,66%

11 Ordinary resolution number 6: General authority to issue shares for cash

For	Against	Abstain	Shares voted
250 206 710	20 862 869	506 040	271 069 579
92,30%	7,70%	0,15%	79,66%
		0,15%	79,66%

12 Ordinary resolution number 7: Payment of dividend by way of pro rata reduction of share capital or share premium

For	Against	Abstain	Shares voted
271 063 229	6 350	506 040	271 069 579
100,00%	0,00%	0,15%	79,66%
		0,15%	79,66%

13 Ordinary resolution number 8: Ratification relating to personal financial interest arising from multiple offices in the Group

For	Against	Abstain	Shares voted
266 876 918	2 372 071	2 326 630	269 248 989
99,12%	0,88%	0,68%	79,13%
		0,68%	79,13%

14 Ordinary resolution number 9: Directors' authority to implement special and ordinary resolutions

For	Against	Abstain	Shares voted
271 055 768	7 716	512 135	271 063 484
100,00%	0,00%	0,15%	79,66%
		0,15%	79,66%

15 Non-binding advisory vote 1: Endorsement Remuneration policy

For	Against	Abstain	Shares voted
260 949 902	10 086 902	538 815	271 036 804
96,28%	3,72%	0,16%	79,65%
		0,16%	79,65%

16 Non-binding advisory vote 2: Endorsement Implementation of remuneration policy

For	Against	Abstain	Shares voted
265 118 081	5 918 723	538 815	271 036 804
97,82%	2,18%	0,16%	79,65%
		0,16%	79,65%

17 Special resolution number 1: Non-executive director remuneration

For	Against	Abstain	Shares voted
265 955 926	5 109 480	510 213	271 065 406
98,12%	1,88%	0,15%	79,66%
		0,15%	79,66%

18 Special resolution number 2: General authority to repurchase shares

For	Against	Abstain	Shares voted
267 612 822	3 443 174	519 623	271 055 996
98,73%	1,27%	0,15%	79,66%
		0,15%	79,66%

19 Special resolution number 3: General authority to provide financial assistance to related or inter-related companies and corporations

For	Against	Abstain	Shares voted
266 497 213	4 571 806	506 600	271 069 019
98,31%	1,69%	0,15%	79,66%
		0,15%	79,66%

2. GRANTING AND ACCEPTANCE OF CONDITIONAL SHARE AWARDS IN TERMS OF THE 2008 BIDVEST CSP

Executive Directors have been awarded Conditional Share Plan (CSP) Awards in terms of the 2008 Bidvest Group CSP (off market), approved by shareholders at the annual general meeting in November 2008. CSP Awards are subject to performance conditions for the period starting 1 July 2024 and ending 30 June 2027. Subject to performance, vesting will occur in September 2027 and September 2028. The Remuneration Committee has approved the awards on 29 November 2024 for the following individual allocations.

Conditional share awards are as follows:

Executive Directors:

NT Madisa	120 000 conditional share awards
MJ Steyn	58 500 conditional share awards
GC McMahon	46 700 conditional share awards

These awards currently have nil value as they are subject to performance conditions to be determined on a future date. The nature of interest for all are direct beneficial.

3. NOTICE IN TERMS OF SECTION 45(5) COMPANIES ACT OF 2008 AS AMENDED

Shareholders are advised that at the annual general meeting of Bidvest held on 29 November 2024, shareholders approved and passed a special resolution in terms of Section 45 of the Companies Act of 2008, as amended ("the Act") authorising the Company to provide financial assistance to among others, related or inter-related companies or corporations of the Company.

Section 45(5) of the Act requires a company to provide written notice to shareholders of the adoption of a board resolution to provide financial assistance, if the value and/or obligations of the financial assistance so contemplated together with any previous such resolutions during the financial year, exceeds one-tenth of 1% of the company's net worth at the time of the resolution.

In order to give effect to the treasury requirements of the Group from time to time, guarantees and suretyships are issued to third parties for finance and other facilities granted by those third parties to Group subsidiary companies.

Accordingly, the Bidvest board has adopted a resolution authorising the Company to provide direct or indirect financial assistance pursuant to the guarantee signed with Standard Bank Namibia Limited for the provision of general banking facilities to certain Group subsidiary companies to a maximum value of NAD450 000 000. This guarantee replaces and supersedes the previous guarantee given to a maximum value of NAD450 000 000.

Additionally, the Bidvest board has adopted a resolution authorising the Company (as guarantor), to enter into a facility agreement between, amongst others, the Lenders and the Bidvest Group (UK) PLC (as Borrower) for an amount of AUD200 000 000. The guarantee provided in terms of the facility agreement is for a maximum value of AUD200 000 000.

The board has confirmed that, after considering the reasonable foreseeable financial circumstances of the Company, it is satisfied that, immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test, as contemplated by Section 4 of the Act and that the terms under which such financial assistance is given are fair and reasonable to the Company.

Date: 29 November 2024

Johannesburg

Equity Sponsor: Investec Bank Limited

Debt Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited