

THE BIDVEST GROUP LIMITED

("Bidvest" or "The Group")

(Incorporated in the Republic of South Africa)

(Registration number 1946/021180/06)

JSE Share code: BVT

ISIN: ZAE000117321

REPORT ON ANNUAL GENERAL MEETING PROCEEDINGS ("AGM") AND NOTICE TO DISSENTING SHAREHOLDERS; GRANTING OF LONG-TERM INCENTIVE AWARDS

1. RESULTS OF THE AGM

Bidvest shareholders are advised that at the AGM of members held on Thursday, 28 November 2019. Except for Ordinary Resolution's 6 and 7 (which required a 75% majority), all the other ordinary and special resolutions as proposed in the Notice of the Annual General Meeting were approved by the requisite majority of members. The non-binding advisory vote relating to the implementation of the remuneration policy received less than the required 75%.

Bidvest confirms the voting statistics from the AGM as follows:

Total number of shares that can be exercised at the meeting	100%	339 802 984
Total number of shares present/represented including proxies at the meeting as % of voteable shares	81%	273 698 232
Total number of shares present/represented including proxies at the meeting as % of issued shares	81%	273 698 232
Total number of members present in person		9
Issued Shares	100%	339 802 984

① Disclosed as a percentage of the voteable shares

② Disclosed as a percentage of the total issued capital

Ordinary Resolution 1.1: Re-election of directors who retire by rotation: Ms S Masinga

For	Against	Abstain	Shares voted
261 716 117	11 472 702	509 413	273 188 819
95,80%	4,20%	0,15% ①	80,40%
		0,15% ②	80,40%

Ordinary Resolution 1.2: Re-election of directors who retire by rotation: Ms NT Madisa

For	Against	Abstain	Shares voted
272 476 403	714 916	506 913	273 191 319
99,74%	0,26%	0,15% ①	80,40%
		0,15% ②	80,40%

Ordinary Resolution 2.1: Election of Mr BF Mohale as non-executive director

For	Against	Abstain	Shares voted
272 943 266	47 715	707 251	272 990 981
99,98%	0,02%	0,21% ①	80,34%
		0,21% ②	80,34%

Ordinary Resolution 3: Re-appointment of independent external auditor

For	Against	Abstain	Shares voted
272 985 560	2 971	709 701	272 988 531
99,999%	0,00%	0,21%	80,34%
		0,21%	80,34%

Ordinary Resolution 4.1: Election of members of the audit committee: Mr NW Thomson

For	Against	Abstain	Shares voted
273 186 823	4 496	506 913	273 191 319
99,998%	0,00%	0,15%	80,40%
		0,15%	80,40%

Ordinary Resolution 4.2: Election of members of the audit committee: Ms RD Mokate

For	Against	Abstain	Shares voted
256 656 921	15 203 387	1 837 924	271 860 308
94,41%	5,59%	0,54%	80,01%
		0,54%	80,01%

Ordinary Resolution 4.3: Election of members of the audit committee: Mr EK Diack

For	Against	Abstain	Shares voted
237 558 401	34 301 907	1 837 924	271 860 308
87,38%	12,62%	0,54%	80,01%
		0,54%	80,01%

Ordinary Resolution 5: General authority to directors to allot and issue authorised but unissued ordinary shares

For	Against	Abstain	Shares voted
251 113 279	21 876 750	708 203	272 990 029
91,99%	8,01%	0,21%	80,34%
		0,21%	80,34%

Ordinary Resolution 6: General authority to issue shares for cash

For	Against	Abstain	Shares voted
247 864 118	25 125 727	708 387	272 989 845
90,80%	9,20%	0,21%	80,34%
		0,21%	80,34%

Ordinary Resolution 7: Payment of dividend by way of pro rata reduction of share capital or share premium

For	Against	Abstain	Shares voted
273 140 369	50 900	506 963	273 191 269
99,98%	0,02%	0,15%	80,40%
		0,15%	80,40%

Ordinary Resolution 8: Directors' authority to implement special and ordinary resolutions

For	Against	Abstain	Shares voted
272 952 260	38 771	707 201	272 991 031
99,99%	0,01%	0,21%	80,34%
		0,21%	80,34%

Ordinary Resolution 9: Ratification relating to personal financial interest arising from multiple offices in the Group

For	Against	Abstain	Shares voted
269 257 245	3 298 045	1 142 942	272 555 290
98,79%	1,21%	0,34%	80,21%
		0,34%	80,21%

Advisory Endorsement: Remuneration policy

For	Against	Abstain	Shares voted
257 018 997	15 715 898	963 337	272 734 895
94,24%	5,76%	0,28%	80,26%
		0,28%	80,26%

Advisory Endorsement: Implementation of remuneration policy

For	Against	Abstain	Shares voted
180 993 822	90 133 025	2 571 385	271 126 847
66,76%	33,24%	0,76%	79,79%
		0,76%	79,79%

Special Resolution 1: Non-executive directors' remuneration

For	Against	Abstain	Shares voted
271 294 055	1 447 740	956 437	272 741 795
99,47%	0,53%	0,28%	80,26%
		0,28%	80,26%

Special Resolution 2: General authority to acquire/(repurchase) shares

For	Against	Abstain	Shares voted
271 111 835	2 060 795	525 602	273 172 630
99,25%	0,75%	0,15%	80,39%
		0,15%	80,39%

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

For	Against	Abstain	Shares voted
268 363 416	4 827 271	507 545	273 190 687
98,23%	1,77%	0,15%	80,40%
		0,15%	80,40%

2. ENGAGEMENT WITH DISSENTING SHAREHOLDERS

In light of the above AGM result, Bidvest invites those shareholders who voted against the implementation of the remuneration policy at the AGM (“dissenting shareholders”) to engage with the Company as follows:

- dissenting shareholders are invited to forward their concerns/questions on the implementation thereof to the company secretary in writing to Ilze.Roux@bidvest.co.za by close of business on Friday, 17 January 2020; and
- meetings will be arranged, if appropriate, with individual dissenting shareholders to discuss their concerns/questions.

3. GRANTING OF CONDITIONAL SHARE AWARDS IN TERMS OF THE 2008 BIDVEST CSP

Executive Directors have been awarded Conditional Share (CSP) Awards in terms of the 2008 Bidvest Group CSP, approved by shareholders at the annual general meeting in November 2008. CSP Awards are subject to performance conditions for the period starting 1 July 2019 and ending 30 June 2022. Subject to performance, vesting will occur in September 2022 and September 2023. The Remuneration Committee has given approval for the following individual allocations.

Conditional share awards are as follows:

Executive Directors:

LP Ralphs	150 000 conditional share awards
NT Madisa	75 000 conditional share awards
MJ Steyn	60 000 conditional share awards
GC McMahon	50 000 conditional share awards

Date: 28 November 2019

Johannesburg

Sponsor: Investec Bank Limited