

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"); ENGAGEMENT WITH DISSENTING SHAREHOLDERS; GRANTING OF SHORT-TERM AND LONG-TERM INCENTIVE AWARDS**1. RESULTS OF THE AGM**

Bidvest shareholders are advised that at the AGM of the Company held on Friday, 27 November 2020, all the ordinary and special resolutions were passed by the requisite majority votes, except for the non-binding advisory votes relating to the endorsement of the remuneration policy and the implementation report.

Bidvest confirms the voting statistics from the AGM as follows:

Total number of shares that can be exercised at the meeting	100%	339 769 509
Total number of shares present/represented including proxies at the meeting as % of voteable shares	75%	255 502 557
Total number of shares present/represented including proxies at the meeting as % of issued shares	75%	255 502 557
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

Ordinary Resolution 1.1 Re-election of directors that retire by rotation : EK Diack

For	Against	Abstain	Shares voted
254 327 999	952 442	222 116	255 280 441
99,63%	0,37%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 1.2 Re-election of directors that retire by rotation: GC McMahon

For	Against	Abstain	Shares voted
254 838 991	441 450	222 116	255 280 441
99,83%	0,17%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 1.3 Re-election of directors that retire by rotation: AK Maditse

For	Against	Abstain	Shares voted
250 488 577	4 784 864	229 116	255 273 441
98,13%	1,87%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 2.1 Election of non-executive directors: MJD Ruck

For	Against	Abstain	Shares voted
255 235 852	44 589	222 116	255 280 441
99,98%	0,02%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 2.2 Election of non-executive directors: N Siyotula

For	Against	Abstain	Shares voted
233 616 639	21 656 802	229 116	255 273 441
91,52%	8,48%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 3 Re-appointment of independent external auditor

For	Against	Abstain	Shares voted
254 171 050	1 100 191	231 316	255 271 241
99,57%	0,43%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 4.1 Election of members of the audit committee - EK Diack, subject to being re-elected as a director

For	Against	Abstain	Shares voted
254 410 926	869 515	222 116	255 280 441
99,66%	0,34%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 4.2 Election of members of the audit committee - RD Mokate

For	Against	Abstain	Shares voted
250 919 525	4 360 916	222 116	255 280 441
98,29%	1,71%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 4.3 Election of members of the audit committee - N Siyotula, subject to being elected as a director

For	Against	Abstain	Shares voted
237 597 607	17 675 834	229 116	255 273 441
93,08%	6,92%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 4.4 Election of members of the audit committee - NW Thomson

For	Against	Abstain	Shares voted
252 280 969	2 999 472	222 116	255 280 441
98,83%	1,17%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 5 Placing authorised by unissued ordinary shares under the control of directors

For	Against	Abstain	Shares voted
229 333 073	25 947 968	221 516	255 281 041
89,84%	10,16%	0,07%	75,13%
		0,07%	75,02%

Ordinary Resolution 6 General authority to issue shares for cash

For	Against	Abstain	Shares voted
228 902 199	26 372 076	228 282	255 274 275
89,67%	10,33%	0,07%	75,13%
		0,07%	75,02%

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

For	Against	Abstain	Shares voted
254 243 100	1 038 975	220 482	255 282 075
99,59%	0,41%	0,06%	75,13%
		0,06%	75,02%

Ordinary Resolution 8 Ratification relating to personal financial interest arising from multiple offices in the Group

For	Against	Abstain	Shares voted
242 223 778	9 874 389	3 404 390	252 098 167
96,08%	3,92%	1,00%	74,20%
		1,00%	74,09%

Ordinary Resolution 9 Directors' authority to implement special and ordinary resolutions

For	Against	Abstain	Shares voted
252 366 985	2 914 540	221 032	255 281 525
98,86%	1,14%	0,07%	75,13%
		0,06%	75,02%

Non-binding advisory vote - Remuneration policy

For	Against	Abstain	Shares voted
183 328 738	71 901 577	272 242	255 230 315
71,83%	28,17%	0,08%	75,12%
		0,08%	75,01%

Non-binding advisory vote - Endorsement Implementation of remuneration policy

For	Against	Abstain	Shares voted
185 115 689	70 149 932	236 936	255 265 621
72,52%	27,48%	0,07%	75,13%
		0,07%	75,02%

Special resolution 1 Adoption of new Memorandum of Incorporation

For	Against	Abstain	Shares voted
244 001 545	8 987 791	2 513 221	252 989 336
96,45%	3,55%	0,74%	74,46%
		0,74%	74,35%

Special resolution 2 Non-executive director remuneration

For	Against	Abstain	Shares voted
249 228 147	6 019 472	254 938	255 247 619
97,64%	2,36%	0,08%	75,12%
		0,07%	75,01%

Special resolution 3 General authority to repurchase shares

For	Against	Abstain	Shares voted
250 911 000	4 138 338	453 219	255 049 338
98,38%	1,62%	0,13%	75,07%
		0,13%	74,95%

Special resolution 4 General authority to provide financial assistance to related or inter-related companies and corporations

For	Against	Abstain	Shares voted
245 609 109	9 672 816	220 632	255 281 925
96,21%	3,79%	0,06%	75,13%
		0,06%	75,02%

2. ENGAGEMENT WITH DISSENTING SHAREHOLDERS

In light of the above AGM result, Bidvest invites those shareholders who voted against the remuneration policy and implementation report at the AGM ("dissenting shareholders") to forward written submissions on the remuneration policy and implementation report to the company secretary (Ilze.Roux@bidvest.co.za) by close of business on Friday, 22 January 2021. Meetings will be arranged, if appropriate, with individual dissenting shareholders.

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 2020 and ending 30 June 2023. Subject to performance, vesting will occur in September 2023 and September 2024. The Remuneration Committee has given approval for the following individual allocations.

Conditional share awards are as follows:

Executive Directors:

NT Madisa	134 000 conditional share awards
MJ Steyn	57 000 conditional share awards
GC McMahon	46 000 conditional share awards

4. GRANTING OF SHORT-TERM INCENTIVES RELATING TO FY2020

As was disclosed in the 30 June 2020 Remuneration Report, given the corporate priority to protect and bolster liquidity, the decision to pay out short-term incentives was deferred to November 2020. This allowed the Remuneration Committee to assess the macro backdrop and performance of the Group as well as its liquidity and capital structure as it trades through the pandemic.

The Remuneration Committee satisfied itself that the performance of the Group and its financial position is such that the payment of short-term incentives can be made. Based on the performance testing conducted, the Remuneration Committee has given approval for the following FY2020 individual cash incentives as per the restated table below:

2020 R'000	Basic remuneration	Retirement / medical benefits	Other benefits and costs	Cash incentives	LTIP Reflected	Single figure
Director						
AW Dawe	2 340	110	241	-	7 352	10 043
NT Madisa	4 271	340	254	3 895	3 554	12 314
GC McMahon	2 899	321	211	2 808	2 150	8 389
LP Ralphs	11 153	946	904	11 546	11 996	36 545
MJ Steyn	3 817	258	228	3 544	492	8 339

Date: 27 November 2020

Johannesburg

Sponsor: Investec Bank Limited