

# ***Bidvest***

## **Notice of Annual General Meeting 2023**

for the year ended 30 June



**PEOPLE AND PRODUCTS  
BEHIND A BRIGHTER FUTURE**



Notice of annual  
**general meeting**





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

*The Bidvest Group Limited*

# Notice of Annual General Meeting

## THE BIDVEST GROUP LIMITED

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

Notice is hereby given that the  
77th (seventy-seventh) Annual General  
Meeting ("AGM") of the shareholders of  
The Bidvest Group Limited  
("The Bidvest Group" or "the  
Company") will be held in the  
boardroom, Bidvest House,  
18 Crescent Drive, Melrose Arch, at  
10:00 on Tuesday 28 November 2023.

This document, issued on  
23 October 2023, is important and  
requires your immediate attention. Your  
attention is drawn to the notes below,  
which contain important information  
regarding participation in the AGM.

The board of directors ("the Board")  
has determined, in accordance  
with section 59 of the Companies  
Act, No. 71 of 2008 ("the Act"), that  
the record date by when persons  
must be recorded as shareholders  
in the securities register of the  
Company, in order to be entitled to  
receive the Notice of AGM, is Friday,  
13 October 2023. The record date, in  
order to be recorded in the securities  
register as a shareholder to be able to  
attend, participate in and vote at the  
AGM, is Friday, 17 November 2023.  
The last date to trade, in order  
to be able to be recorded in the  
securities register as a shareholder  
on the aforementioned record date, is  
Tuesday, 14 November 2023.

In terms of section 61(10) of the Act,  
shareholders or their proxies may  
participate in the AGM by way of a  
telephone conference call, and if they  
wish to do so they:

- must contact the Group company  
secretary by email at  
nonqaba@bidvest.co.za or by  
telephone at +27 (11) 772 8723  
by no later than 10:00 on  
Monday, 27 November 2023 to  
receive dial-in instructions for the  
conference call;
- will be required to provide  
reasonably satisfactory identification;  
and
- must submit their voting proxies  
to the transfer secretaries in  
accordance with the instructions per  
the paragraph below.

Shareholders who choose this form of  
attendance may not vote telephonically  
at the AGM.

The above dates, times and other  
details of the AGM are subject to  
amendment. Any such material  
amendment will be released on SENS.

If the AGM is adjourned or postponed,  
proxy forms submitted for the AGM  
will remain valid in respect of any  
adjournment or postponement of the  
AGM unless the contrary is stated on  
such form of proxy.

## Who may attend

If you hold dematerialised shares that  
are registered in your name or if you are  
the registered holder of certified shares:

- you may attend the AGM in person;  
or
- you may appoint a proxy to  
represent you at the AGM by  
completing the attached form  
of proxy in accordance with the  
instructions contained therein.

Forms of proxy must be forwarded  
to reach the Company's transfer  
secretaries, Computershare Investor  
Services Proprietary Limited, Rosebank  
Towers, 15 Biermann Ave, Rosebank,  
Johannesburg, 2196, South Africa  
or posted to the transfer secretaries  
at Private Bag X9000, Saxonwold,  
2132, South Africa, or emailed to  
Proxy@Computershare.co.za, to be  
received by them by no later than  
17:00 on Friday, 24 November 2023,  
for administrative purposes. Forms  
of proxy must only be completed  
by shareholders who have not  
dematerialised their shares or who  
have dematerialised their shares and  
registered them in their own name. Any  
forms of proxy not lodged by this time  
may be handed to the Chairperson  
of the AGM immediately prior to its  
commencement.

If you hold dematerialised shares that are not registered in your name:

- and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant ("CSDP") or broker or nominee (as the case may be); 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; and
- you must not complete the attached form of proxy.

The purpose of the AGM is for the following business to be transacted and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's memorandum of incorporation ("Mol"), the Act, as read together with the Listings Requirements of the stock exchange operated by JSE Limited ("the JSE") ("the Listings Requirements").

## Material changes

Other than the facts and developments reported on in the financial report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

## Directors' responsibility statement

The directors, whose names appear on page 15 of the Annual Financial Statements, 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 Listings Requirements.

The following information is provided in terms of the Listings Requirements for purposes of the general authority:

- Major shareholders of the Company – Annual Financial Statements, page 133;
- Share capital and premium of the Company – Annual Financial Statements, page 118.

By order of the board of directors

**N Katamzi**  
*Company Secretary*

23 October 2023

# Notice of annual general meeting continued

## PART A

### Present the Annual Financial Statements, Audit committee report and Social, ethics and transformation committee report.

Present the audited Annual Financial Statements of the Bidvest Group (being the Company and its subsidiaries), for the financial year ended 30 June 2023, together with the reports of the directors of the Company, the Audit committee of the Company and the external auditors of the Company. The Annual Financial Statements of the Company for the financial year ended 30 June 2023 can be obtained from the Bidvest Group website at [www.bidvest.com](http://www.bidvest.com); and

Present the report of the Social, ethics and transformation committee for the financial year ended 30 June 2023, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out in the annual environmental, social and governance report.

## PART B

### Ordinary resolutions

To consider and, if deemed fit, to approve, with or without modification, the ordinary resolutions set out below, in the manner required by the Mol and the Act, as read with the Listings Requirements:

#### Ordinary Resolution Number 1: Re-election of eligible directors

In accordance with the provisions of clause 41.3 of the Company's Mol, one-third of the non-executive directors are required to retire from office at each AGM and may, if eligible and willing, offer themselves for re-election. Dr. Renosi D Mokate, Ms. Sindisiwe N Mabaso-Koyana and Ms. Lulama Boyce are obliged to retire by rotation at this AGM. Having so retired and being eligible, Dr. Mokate, Ms. Mabaso-Koyana and Ms. Boyce offer themselves for re-election as directors on the Board.

#### TO RE-ELECT, EACH BY WAY OF A SEPARATE VOTE, THE FOLLOWING AS DIRECTORS ON THE BOARD:

- 1.1 Dr. Renosi D Mokate
- 1.2 Ms. Sindisiwe N Mabaso-Koyana
- 1.3 Ms. Lulama Boyce

The Nominations committee of the board has reviewed the composition of the Board taking into account the nature of the work of the Board, the strategy of the Company, the skills requirements of the Board, diversity considerations, the balance between executive and non-executive directors, statutory requirements in respect of Board committee work, and King IV Report on Corporate Governance for South Africa, 2016 (King IV) recommendations on director independence and tenure and has recommended the re-election of the directors listed above.

Brief CVs appear in the annual environmental, social and governance report.

#### Ordinary Resolution Number 2: Election of a director appointed during the year

To elect Mr. Khumo L Shuenyane who was appointed, effective 4 September 2023, in terms of clause 41.16 of the Mol, by the Board after the conclusion of the previous AGM and who in terms of clause 41.5 of the Mol will cease to hold office at the end of the AGM, unless he is elected at the AGM.

A brief CV of Mr. Shuenyane appears in the annual environmental, social and governance report.

#### Ordinary Resolution Number 3: Re-appointment of independent external auditor

To re-appoint PricewaterhouseCoopers Inc. (and the designated partner Ms. Anastasia Tshesane) as recommended by the Group's Audit committee, as the independent external auditor of the Group until the following AGM.

#### Ordinary Resolution Number 4: Election of the members of the audit committee

To elect, each by way of a separate vote, the members of the Audit committee of the Company, to hold office until the end of the next AGM, namely:

- 4.1 Ms. Sindisiwe N Mabaso-Koyana (chairperson) subject to being elected as a director in terms of resolution 1.2 above
- 4.2 Dr. Renosi D Mokate subject to being elected as a director in terms of resolution 1.1 above
- 4.3 Ms. Lulama Boyce subject to being elected as a director in terms of resolution 1.3 above
- 4.4 Mr. Norman W Thomson
- 4.5 Ms. Motlanalo G Khumalo
- 4.6 Mr. Khumo L Shuenyane subject to being elected as a director in terms of resolution 2 above.

The Board has reviewed the proposed composition of the Audit committee against the requirements of the Act and the Regulations and has confirmed that the proposed Audit committee will comply with the relevant requirements, and has the necessary knowledge, skills and experience to enable the Audit committee to perform its duties in terms of the Act. The Board recommends the election, by holders, of the directors listed above as members of the Audit committee to hold office until the end of the next AGM.

Brief CVs appear in the Annual Environmental, Social and Governance report.



### Ordinary Resolution Number 5: Placing of authorised but unissued ordinary shares under the control of directors

To place all of the unissued ordinary shares of the Company under the control of the directors, who shall be authorised, subject to the Mol, the requirements of the Act and the Listings Requirements, to allot and issue such shares at such times and on such terms and conditions as they in their discretion deem fit until the next annual general meeting of the Company, provided that:

- i. subject to (ii), the aggregate number of ordinary shares to be allotted and issued in terms of this resolution together with ordinary resolution 6 below is limited to such number of shares as is equal to 5% of the issued ordinary shares of the Company as at 23 October 2023 (being 17 013 717 ordinary shares); and
- ii. the authority in terms of this resolution shall not derogate from or reduce the number of unissued ordinary shares available to be issued in terms of, any prior authority granted to the directors to issue shares in terms of any of the Company's share incentive schemes.

### Ordinary Resolution Number 6: General authority to issue share for cash

To grant the directors, subject to the Listings Requirements, the general authority to allot and issue authorised but unissued ordinary shares (or grant options or rights to subscribe for, or securities that are convertible into such unissued ordinary shares) as an issue of shares for cash as defined in the Listings Requirements at such times and on such terms and conditions as they in their discretion deem fit,

provided that the number of ordinary shares to be allotted and issued in terms of this resolution together with ordinary resolution number 5 above is limited to such number of shares as is equal to 5% of the issued ordinary shares of the Company as at 23 October 2023 (being 17 013 717 ordinary shares).

For the avoidance of doubt, it is recorded that a *pro rata* rights offer to shareholders is not an issue for cash as defined in the Listings Requirements and that these resolutions and the restrictions contained herein do not apply to any such *pro rata* rights offer to shareholders.

It is recorded that the Listings Requirements currently contain the following restrictions on issues for cash, namely:

- 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 an announcement giving full details will be published on SENS at the time of any issue representing, on a cumulative basis 5% 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 the shares must be issued to public shareholders and not to related parties subject to the paragraph below
- Related parties, as defined by the Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares;

- that any issue in the aggregate in any one year shall not exceed 5% (five percent) of the Company's issued ordinary share capital; and
- 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% 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 or 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.

*For the sake of clarity, the aggregate number of shares issued in ordinary resolutions numbered 5 and 6 will not exceed 5% (being 17 013 717 ordinary shares) of ordinary shares in the issued share capital of the Company.*

A 75% (seventy-five percent) majority of the votes cast by shareholders present or represented and voting at the general meeting will be required in order for ordinary resolution number 6 to become effective.

### Ordinary Resolution Number 7: Ratification relating to personal financial interest arising from multiple offices in the Group

To resolve that any resolutions or agreements of executive directors and prescribed officers of the Company in contravention of section 75 of the Act, are hereby ratified, but only to the extent that the relevant resolutions or agreements fell within the ambit of section 75 of the Act, as a result of the deeming of the relevant executive director and/or prescribed officer as a "related person" to another company in the Group, of which the relevant executive director and/or prescribed officer is also a director or prescribed officer.

# Notice of **annual general meeting** continued

## EXPLANATORY NOTE

Section 75 of the Act prohibits a director or prescribed officer from participating in or voting on any board resolutions or entering into any agreements if such director or prescribed officer has a “personal financial interest” in the matter. This prohibition also applies if that director is related to another person who has a “personal financial interest” in that matter. Section 75 of the Act extends the definition of “related person” to other companies for which the director and/or prescribed officer is a director or prescribed officer. As the executive directors and prescribed officers of the Company may serve more than one company in the Group, the above resolution is intended to ensure that any resolutions or agreements by the Board are valid, despite the fact that it may have involved multiple Bidvest group companies, served by the same individuals as directors or prescribed officers.

The above resolution does not ratify any other actions of directors or prescribed officers that contravened section 75 of the Act, for any other reason.

Resolution 7 does not limit any other statutory or common law duties that apply to directors or prescribed officers.

## Ordinary Resolution Number 8: Directors’ authority to implement special and ordinary resolutions

To resolve that each and every director of the Company be and is hereby 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.

## PART C

### Non-binding advisory votes

To consider and vote on the resolutions set out below, in the manner required by King IV, as read with the Listings Requirements:

#### Remuneration policy

To endorse, on an advisory basis, the Company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees and the Audit committee) as set out in the Remuneration report that appears in the Annual Environmental, Social and Governance report. The philosophy of the remuneration policy seeks to strike the appropriate balance between awarding financial and non-financial outcomes, with due consideration of the impact on all stakeholders.

## EXPLANATORY NOTE

In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the Company’s remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted but will not be binding on the Company.

### Implementation report

To endorse, on an advisory basis, the implementation report of the Company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit committee) as set out in the Remuneration report that appears in the Annual Environmental, Social and Governance report.

## EXPLANATORY NOTE

In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the implementation of the Company’s remuneration policy. The vote allows shareholders to express their views on the extent of implementation of the Company’s remuneration policy but will not be binding on the Company.



## PART D

### Special resolutions

#### Special Resolution Number 1: Non-executive director remuneration

To resolve that in terms of clause 47.1 of the MoI, for the period commencing 1 July 2023 until this resolution is replaced, the remuneration payable to non-executive directors of the Company for their services as directors be as set out in the table alongside.

The Remuneration committee commissioned a comprehensive benchmarking exercise with regard to non-executive fees during FY2023. The previous benchmarking exercise was interrupted by the COVID pandemic. The committee's independent advisor used a peer group consistent with that used for the executive remuneration benchmarking.

The following policy principles were established:

- Align the fees with the upper quartile of the peer group, similar to the executives; and
- Retain a fee structure that comprises both annual retainer and meeting attendance fees. The exception is the Board chair who receives an all-inclusive retainer fee.

	Basic per annum	Per meeting attended
Chairman	2 775 865	–
Lead independent	702 613	67 250
Board members	197 098	67 250
Audit committee chairman	356 896	65 500
Audit committee member	94 283	27 800
Remuneration committee chairman	160 345	38 250
Remuneration committee member	–	45 250
Nominations committee member	–	57 750
Acquisitions committee chairman	107 367	36 875
Acquisitions committee member	–	36 500
Risk committee chairman	190 361	60 500
Risk committee member	–	57 750
Social, ethics & transformation committee chairman	114 165	31 875
Social, ethics & transformation committee member	–	34 000
Ad hoc meetings		25 835

In quantifying the gap between current fees and the upper quartile, it is proposed that the adjustment is phased over two years and executed as follows:

- In year one (FY2024), implement 50% of the increase in chair, lead independent director and board retainer fees, as well as the complete adjustment for all meeting attendance fees;
- In year two (FY2025), implement the remaining 50% of the increase in the chair, lead independent director and board retainer fees, as well as the sub-committee chairs and basic Audit committee fee adjustments; and
- The ad hoc meeting fee, for which there is no benchmark, is to be adjusted for inflation.

Assuming the normal number of meetings per annum and 100% meeting attendance, this translates into a 24.5% increase in total non-executive director fees in FY2024 and 17.1% in FY2025. Full details on the outcome of the benchmarking as well as the phased implementation thereof are set out in the Remuneration report that appears in the Annual Environmental, Social and Governance report on page 90.

The above fees are proposed net of VAT which may become payable thereon depending on the status of the individual director's tax position.

#### EXPLANATORY NOTE

In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years.

# Notice of **annual general meeting** continued

## **Special Resolution Number 2: General authority to repurchase shares**

To authorise the directors to approve and implement the acquisition by the Company (or any of its subsidiaries) of ordinary shares in the Company by way of general authority but always subject to the provisions of the Mol and the requirements of the JSE, 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 special resolution;
- an announcement will be published on SENS 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 may not exceed 5% (five percent) of the Company's ordinary issued share capital as at the date of passing of this special resolution;
- 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 over the 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 Mol;
- at any one point in time, the Company may only appoint one agent to affect any repurchase on the Company's behalf; and
- the Company and/or its subsidiaries may not repurchase any shares during a prohibited period as defined by the Listings Requirements, unless a repurchase program is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the program have been submitted to, in writing, the JSE prior to the commencement of the prohibited period.

The repurchase of shares exercised under this authority will be limited to the satisfaction of the Company's existing contractual obligations, including satisfaction of the Group incentive schemes.

### **EXPLANATORY NOTE**

The reason for and effect of this special resolution number is to grant the Company a general authority in terms of the Listings Requirements for the repurchase by the Company, or a subsidiary of the Company, of the Company's shares. This authority will provide the board with the necessary flexibility to repurchase shares in the market that maybe required to fulfill the any obligations flowing from the existing share incentive schemes of the Company.

Before entering the market to effect the general repurchase (special resolution number 2) the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general and special authority, will ensure that for a period of 12 (twelve) months after the date of the notice of AGM:

- the Company and the Group will be able, in the ordinary course of business, to pay their 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 share 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.

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

To authorise the board of directors of the Company, to the extent required by and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of Mol and Listing Requirements, that the Company may provide direct or indirect financial assistance to a related or inter-related company, provided that such financial assistance may only be provided at any time in terms of the authority after the expiry of two years from the date of the adoption of this special resolution.

### **EXPLANATORY NOTE**

The reason and the effect of this special resolution is to grant the Board the authority to provide inter-group loans and other financial assistance for the purposes of funding the activities of the Group.

This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

# Form of Proxy

## The Bidvest Group Limited

(Registration number 1946/021180/06) (the Company)

Share code: BVT

ISIN: ZAE000117321

### For the 77th Annual General Meeting – for use by certificated shareholders and dematerialised shareholders with own-name registration

Holders of dematerialised ordinary shares, other than those with own-name registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP to issue them with the necessary letter of representation to attend the AGM in person or provide their CSDP with their voting instructions should they not wish to attend the AGM in person.

I/We (full names):

of (address):

Tel (home):

Cell:

Email:

Being a shareholder(s) of The Bidvest Group Limited and entitled to:

votes (ONE PER SHARE HELD)

hereby appoint:

or failing him/her:

or failing him/her the Chairman of the meeting as my/our proxy to act for me/us at the AGM of the Company to be held at 10:00 on Tuesday, 28 November 2023, and at any adjournment thereof as follows:

## PART B

### Ordinary resolutions

	FOR	AGAINST	ABSTAIN
1. Re-election of directors that retire by rotation:			
1.1 Dr. RD Mokate			
1.2 Ms. SN Mabaso-Koyana			
1.3 Ms. L Boyce			
2. Election of non-executive director:			
Mr. KL Shuenyane			
3. Re-appointment of independent external auditor			
4. Election of members of the Audit committee			
4.1 Ms. SN Mabaso-Koyana (chair), subject to being re-elected as a director			
4.2 Dr. RD Mokate, subject to being re-elected as a director			
4.3 Ms. L Boyce, subject to being re-elected as a director			
4.4 Mr. NW Thomson			
4.5 Ms. MG Khumalo			
4.6 Mr. KL Shuenyane, subject to being elected as a director			
5. Placing authorised but unissued ordinary shares under the control of directors			
6. General authority to issue shares for cash			
7. Ratification relating to personal financial interest arising from multiple offices in the Group			
8. Directors' authority to implement special and ordinary resolutions			

## PART C

### Non-binding advisory votes

	FOR	AGAINST	ABSTAIN
Endorsement Remuneration policy			
Endorsement Implementation of remuneration policy			

## PART D

### Special resolutions

	FOR	AGAINST	ABSTAIN
1. Non-executive director remuneration			
2. General authority to repurchase shares			
3. General authority to provide financial assistance to related or inter-related companies and corporations			

Signed on this

day of

2023

Signature

Assisted by (where applicable)



## Form of **proxy** continued

### NOTES

1. The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, the Chairperson shall be deemed to be appointed as the proxy.
  2. Unless otherwise instructed above, a proxy is entitled to vote as he/she thinks fit.
  3. A proxy appointed by a shareholder to attend, speak and vote in his/her stead need not be a shareholder of the Company.
  4. In order to be effective, this proxy form and the power of attorney or other authority (if any) under which it is signed, should be RECEIVED by the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, not less than forty-eight (48) hours before the time appointed for the holding of the meeting or any adjournment thereof, as the case may be, at which the proxy proposes to vote, excluding Saturdays, Sundays and South African public holidays. Any forms of proxy not lodged by this time may be handed to the Chairperson of the AGM immediately prior to its commencement.
  5. Any alteration or correction made to this proxy form must be initialled by the signatory(ies) but may not be accepted by the Chairperson.
  6. If you hold shares in certificated form (i.e. you have not dematerialised your shares) or are registered as an own-name dematerialised shareholder, you may attend and vote at this meeting; alternatively, you may appoint a proxy to represent you at the meeting by completing the attached form of proxy and lodging it with the transfer secretaries of the Company and for administrative purposes to be RECEIVED at least forty-eight (48) hours before the time of the meeting, excluding Saturdays, Sundays and South African public holidays. Any forms of proxy not lodged by this time may be handed to the Chairperson of the AGM immediately prior to its commencement.
  7. If you have dematerialised your shares and are not registered as an own-name dematerialised shareholder (in other words, you have specifically instructed your CSDP not to hold your shares in your own name on the Bidvest Group's uncertificated securities register), then subject to the custody agreement between yourself and your CSDP or broker:
    - 7.1 If you wish to attend the meeting you must contact your CSDP or broker and obtain the relevant letter of representation from it; or
    - 7.2 If you are unable to attend the meeting but wish to be represented at the meeting, you must contact your CSDP or broker and furnish it with your voting instructions in respect of the meeting. You must NOT complete the attached form of proxy. The instructions must be provided in accordance with the custody agreement between you and your CSDP or broker within the time period required by your CSDP or broker.
  8. Brokers or their nominees recorded in the Company's register should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company may vote by either appointing a duly authorised representative to attend and vote at the meeting or by completing the attached form of proxy in accordance with the instructions thereon, which must be RECEIVED by the transfer secretaries of the Company, for administrative purposes, at least forty-eight (48) hours before the time of the meeting, excluding Saturdays, Sundays and South African public holidays.
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# Summarised consolidated income statement

for the year ended 30 June

R000s	2023 Audited	2022 Restated* Audited	% Change
<b>Revenue</b>	<b>114 911 518</b>	99 929 074	15.0
Non-interest revenue	<b>114 587 864</b>	99 742 742	
Net Interest revenue	<b>323 654</b>	186 332	
Cost of revenue	<b>(81 570 287)</b>	(69 966 260)	16.6
<b>Gross profit</b>	<b>33 341 231</b>	29 962 814	11.3
Operating expenses	<b>(22 307 729)</b>	(20 268 608)	10.1
Net impairment losses on financial assets	<b>(61 549)</b>	(182 912)	(66.3)
Other income	<b>471 101</b>	218 744	115.4
<b>Trading profit</b>	<b>11 443 054</b>	9 730 038	17.6
Share-based payment expense	<b>(347 865)</b>	(294 156)	
Acquisition costs and customer contracts amortisation	<b>(390 495)</b>	(341 567)	
Net capital items	<b>(128 963)</b>	176 628	
<b>Profit before finance charges and associate income</b>	<b>10 575 731</b>	9 270 943	14.1
Net finance charges	<b>(2 007 477)</b>	(1 592 489)	26.1
Finance income	<b>88 629</b>	132 184	
Finance charges	<b>(2 096 106)</b>	(1 724 673)	
Share of profit of associates and joint ventures	<b>125 872</b>	101 101	24.5
Current year earnings	<b>125 872</b>	101 317	24.2
Net capital items	<b>-</b>	(216)	
<b>Profit before taxation</b>	<b>8 694 126</b>	7 779 555	11.8
Taxation	<b>(2 327 902)</b>	(2 332 248)	(0.2)
<b>Profit for the year</b>	<b>6 366 224</b>	5 447 307	16.9
<b>Attributable to:</b>			
Shareholders of the Company	<b>5 972 689</b>	5 071 735	17.8
Non-controlling interest	<b>393 535</b>	375 572	4.8
	<b>6 366 224</b>	5 447 307	16.9
Basic earnings per share (cents)	<b>1 757.3</b>	1 492.2	17.8
Diluted basic earnings per share (cents)	<b>1 752.9</b>	1 490.0	17.6
<b>Supplementary Information</b>			
Normalised headline earnings per share (cents) -	<b>1 884.7</b>	1 601.5	17.7
Headline earnings per share (cents)	<b>1 794.8</b>	1 442.0	24.5
Diluted headline earnings per share (cents)	<b>1 790.4</b>	1 439.9	24.3
<b>Shares in issue</b>			
Total ('000)	<b>339 888</b>	339 888	
Weighted ('000)	<b>339 877</b>	339 888	
Diluted weighted ('000)	<b>340 729</b>	340 376	

- Refer to normalised headline earnings note for detailed definition.

\* Refer to note on restatement of comparatives.

# Summarised consolidated income statement

for the year ended 30 June continued

R000s	2023 Audited	2022 Audited	% Change
<i>Supplementary Information continued</i>			
<b>Headline earnings</b>			
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company	5 972 689	5 071 735	17.8
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	63 760	17 351	
Property, plant and equipment <sup>#</sup>	12 667	5 121	
Right-of-use assets/(reversal) <sup>#</sup>	3 207	(9 230)	
Intangible assets <sup>#</sup>	62 173	21 454	
Taxation effect	(13 002)	6	
Non-controlling interest	(1 285)	–	
Net loss/(profit) on disposal of interests in subsidiaries and disposal and closure of businesses <sup>#</sup>	138 551	(155 532)	
Net loss on disposal and impairment of associates and joint ventures	–	(16 604)	
Net profit on change in shareholding in associates and joint ventures <sup>#</sup>	–	(17 218)	
Non-controlling interest	–	614	
Net profit on disposal of property, plant and equipment and intangible assets	(38 126)	(15 892)	
Property, plant and equipment <sup>#</sup>	(44 971)	(36 516)	
Intangible assets <sup>#</sup>	–	15 293	
Taxation effect	6 873	5 290	
Non-controlling interest	(28)	41	
Compensation received on loss or impairment of property, plant and equipment	(36 624)	–	
Compensation received <sup>#</sup>	(42 664)	–	
Taxation effect	6 040	–	
Non-headline items included in equity accounted earnings of associated and joint venture companies	–	125	
Non-headline items	–	216	
Non-controlling interest	–	(91)	
<b>Headline earnings</b>	<b>6 100 250</b>	<b>4 901 183</b>	<b>24.5</b>

<sup>#</sup> Items above included as capital items on summarised consolidated income statement.

## Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition costs, amortisation of acquired customer contracts, changes in deferred tax rates and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. The presentation of normalised headline earnings is not an IFRS requirement.

R000s	2023 Audited	2022 Audited	% Change
Headline earnings	6 100 250	4 901 183	
Acquisition costs	45 040	58 517	
Amortisation of acquired customer contracts	345 455	283 050	
Taxation effect	(82 299)	(52 266)	
Change in deferred tax rates	–	255 637	
Non-controlling interest	(2 879)	(2 724)	
<b>Normalised headline earnings</b>	<b>6 405 567</b>	<b>5 443 397</b>	<b>17.7</b>



# Summarised consolidated statement of other comprehensive income

for the year ended 30 June

R000s	2023 Audited	2022 Audited
<b>Profit for the year</b>	<b>6 366 224</b>	<b>5 447 307</b>
<b>Other comprehensive income net of taxation</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<b>811 594</b>	<b>1 250 100</b>
Increase in foreign currency translation reserve		
Exchange differences arising during the year	<b>835 747</b>	190 535
(Decrease)/increase in fair value of cash flow hedges	<b>(24 153)</b>	1 059 565
Fair value (loss)/gain arising during the period	<b>(35 252)</b>	1 433 517
Taxation effect for the year	<b>11 099</b>	(373 953)
Other comprehensive income transferred to profit or loss	<b>443 852</b>	(1 161 065)
Realisation of exchange differences on disposal of subsidiaries	<b>(13)</b>	6 645
Hedging gains reclassified	<b>591 820</b>	(1 556 946)
Taxation effect	<b>(147 955)</b>	389 237
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Changes in the fair value of financial assets recognised through other comprehensive income	<b>9 888</b>	2 834
Defined benefit obligations	<b>37 696</b>	(6 042)
Net remeasurement of defined benefit obligations during the year	<b>51 638</b>	(9 227)
Taxation effect for the year	<b>(13 942)</b>	3 185
<b>Total comprehensive income for the year</b>	<b>7 669 254</b>	<b>5 533 134</b>
<b>Attributable to:</b>		
Shareholders of the Company	<b>7 256 875</b>	5 139 873
Non-controlling interest	<b>412 379</b>	393 261
	<b>7 669 254</b>	<b>5 533 134</b>

# Summarised consolidated statement of cash flows

for the year ended 30 June

R000s	2023 Audited	2022 Restated* Audited
<b>Cash flows from operating activities</b>	<b>5 055 038</b>	<b>5 799 468</b>
Profit before finance charges and associate income	10 575 731	9 270 943
Dividends from associates	25 196	86 718
Acquisition costs	45 040	58 517
Depreciation and amortisation	3 894 145	3 590 849
Share-based payment expense	347 135	288 460
Impairment of goodwill and intangibles	62 173	21 454
Impairment of property, plant and equipment and right-of-use assets	15 874	(4 109)
Fair value adjustment to investments	(168 721)	(34 127)
Loss/(profit) on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	138 551	(172 750)
Decrease in life assurance fund	(71 413)	(62 300)
Remeasurement of post-retirement obligations	(11 885)	(7 002)
Other non-cash items	(72 896)	9 823
Cash generated by operations before changes in working capital	14 778 930	13 046 476
Changes in working capital	(2 625 235)	(1 369 048)
Increase in inventories	(2 733 997)	(1 215 160)
Increase in trade receivables	(866 070)	(2 390 372)
Increase/(decrease) in banking and other advances	(877 589)	431 477
Increase in trade and other payables and provisions	1 623 341	2 137 895
Increase/(decrease) in amounts owed to bank depositors	229 080	(332 887)
Cash generated by operations	12 153 695	11 677 428
Net finance charges paid	(1 815 181)	(1 388 364)
Taxation paid	(2 382 321)	(1 989 508)
Dividends paid by the Company	(2 722 501)	(2 345 225)
Dividends paid by subsidiaries	(178 654)	(154 863)
– Non-controlling shareholders	(178 654)	(150 310)
– Put-call option holders	–	(4 553)
<b>Cash flows from investment activities</b>	<b>(5 897 723)</b>	<b>(2 948 296)</b>
Net additions to property, plant and equipment	(3 186 341)	(2 670 521)
Net additions to intangible assets	(196 105)	(331 633)
Acquisition of subsidiaries, businesses, associates and investments	(5 190 631)	(2 966 468)
Disposal of subsidiaries, businesses, associates and investments	2 675 354	3 020 326
<b>Cash flows from financing activities</b>	<b>(2 453 947)</b>	<b>1 818 148</b>
Shares acquired by staff in settlement of share incentive scheme obligations	(414 678)	(211 779)
Repayment of lease liabilities	(1 380 997)	(1 251 802)
Settlement of puttable non-controlling interest liability	–	(39 299)
Transactions with non-controlling interests	(368 836)	(1 557)
Borrowings raised	4 234 337	20 492 288
Borrowings repaid	(4 523 773)	(17 169 703)
Net increase in cash and cash equivalents	(3 296 632)	4 669 320
Net cash and cash equivalents at the beginning of the year	10 476 688	5 818 129
Net cash and cash equivalents of disposal group held for sale	(71 005)	–
Exchange rate adjustment	451 790	(10 761)
<b>Net cash and cash equivalents at end of the year</b>	<b>7 560 841</b>	<b>10 476 688</b>
Net cash and cash equivalents comprise:		
Cash and cash equivalents	9 253 504	11 521 461
Bank overdrafts included in short-term portion of interest-bearing borrowings	(1 692 663)	(1 044 773)
	<b>7 560 841</b>	<b>10 476 688</b>

\* Refer to note on restatement of comparatives.

# Summarised consolidated statement of financial position

for the year ended 30 June

	2023 Audited	2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>63 503 817</b>	<b>55 687 654</b>
Property, plant and equipment	16 457 121	14 901 527
Right-of-use assets	4 457 814	4 507 081
Intangible assets	15 388 222	13 633 353
Goodwill	17 424 831	14 085 245
Deferred taxation assets	1 607 318	1 518 704
Defined benefit pension surplus	344 987	264 667
Interest in associates and joint ventures	811 346	587 551
Life assurance fund	–	484 740
Investments	3 001 989	2 378 183
Currency swap derivative asset	1 513 982	1 339 439
Banking and other advances	2 496 207	1 987 164
<b>Current assets</b>	<b>43 223 497</b>	<b>40 328 516</b>
Inventories	14 111 588	11 375 865
Short-term portion of banking and other advances	855 768	487 223
Trade and other receivables	18 602 251	16 560 642
Taxation	400 386	383 325
Cash and cash equivalents	9 253 504	11 521 461
Disposal group assets held for sale	781 208	–
<b>Total assets</b>	<b>107 508 522</b>	<b>96 016 170</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>36 331 692</b>	<b>31 875 342</b>
Attributable to shareholders of the Company	32 992 176	28 366 633
Non-controlling interest	3 339 516	3 508 709
<b>Non-current liabilities</b>	<b>32 291 126</b>	<b>30 591 509</b>
Deferred taxation liabilities	4 631 801	4 092 040
Life assurance fund	–	275 668
Long-term portion of borrowings	23 151 013	21 571 043
Post-retirement obligations	65 751	73 551
Long-term portion of provisions	567 657	671 955
Long-term portion of lease liabilities	3 874 904	3 907 252
<b>Current liabilities</b>	<b>38 527 809</b>	<b>33 549 319</b>
Trade and other payables	23 215 138	20 498 175
Short-term portion of provisions	639 343	398 812
Vendors for acquisition	4 108	752
Taxation	761 424	661 467
Amounts owed to bank depositors	7 522 865	7 293 785
Short-term portion of borrowings	5 205 356	3 512 224
Short-term portion of lease liabilities	1 179 575	1 184 104
Disposal group liabilities held for sale	357 895	–
<b>Total equity and liabilities</b>	<b>107 508 522</b>	<b>96 016 170</b>
Net asset value per share (cents)	9 707	8 346



# Summarised consolidated statement of changes in equity

for the year ended 30 June

R000s	2023 Audited	2022 Audited
<b>Equity attributable to shareholders of the Company</b>	<b>32 992 176</b>	<b>28 366 633</b>
Share capital	17 014	17 014
Share premium	1 367 796	1 367 796
Foreign currency translation reserve	840 887	21 376
Balance at beginning of the year	21 376	(166 446)
Movement during the year	819 524	181 177
Realisation of reserve on disposal of subsidiaries	(13)	6 645
<b>Hedging reserve</b>	<b>263 960</b>	<b>(154 006)</b>
Balance at beginning of the year	(154 006)	(38 619)
Fair value gains/(losses) arising during the year	554 822	(133 427)
Deferred tax recognised directly in reserve	(136 856)	18 040
<b>Equity-settled share-based payment reserve</b>	<b>623 992</b>	<b>332 121</b>
Balance at beginning of the year	332 121	(326 401)
Arising during the year	338 511	274 529
Deferred tax recognised directly in reserve	137 670	(1 885)
Utilisation during the year	(428 357)	(215 104)
Realisation of reserve on disposal of subsidiaries	552	-
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	(1 548)	(2 609)
Transfer to retained earnings	245 043	603 591
<b>Movement in retained earnings</b>	<b>29 200 261</b>	<b>26 103 669</b>
Balance at the beginning of the year	26 103 669	24 005 009
Attributable profit	5 972 689	5 071 735
Change in fair value of financial assets recognised through other comprehensive income	9 350	2 570
Net remeasurement of defined benefit obligations during the year	37 359	(6 867)
Transfer of reserves as a result of changes in shareholding of subsidiaries	44 738	2 160
Remeasurement of put option liability	-	(22 122)
Net dividends paid	(2 722 501)	(2 345 225)
Transfer from equity-settled share-based payment reserve	(245 043)	(603 591)
<b>Treasury shares</b>	<b>678 266</b>	<b>678 663</b>
Balance at the beginning of the year	678 663	679 478
Purchase of shares by subsidiaries	(414 678)	(211 779)
Shares disposed of in terms of share incentive scheme	414 281	210 964
<b>Equity attributable to non-controlling interests of the Company</b>	<b>3 339 516</b>	<b>3 508 709</b>
Balance at beginning of the year	3 508 709	3 252 935
Total comprehensive income	412 379	393 261
Attributable profit	393 535	375 572
Movement in foreign currency translation reserve	16 223	9 358
Movement in cash flow hedging reserve	1 746	7 242
Changes in the fair value of financial assets recognised through other comprehensive income	538	264
Net remeasurement of defined benefit obligations during the year	337	825
Dividends paid	(178 654)	(150 310)
Movement in equity-settled share-based payment reserve	8 624	13 931
Transfer of equity-settled share-based payment reserve as a result of changes in shareholding of subsidiaries	1 548	2 609
Transactions with non-controlling interests	(368 352)	(1 557)
Transfer of reserves as a result of changes in shareholding of subsidiaries	(44 738)	(2 160)
<b>Total equity</b>	<b>36 331 692</b>	<b>31 875 342</b>

# Summarised disaggregated revenue

for the year ended 30 June

R000s	2023 Audited	2022 Restated* Audited
Revenue		
Sale of goods <sup>1</sup>	66 957 214	58 925 533
Rendering of services <sup>2</sup>	48 199 247	40 500 267
Commissions and fees earned <sup>3</sup>	2 730 013	1 907 653
Billings relating to clearing and forwarding transactions <sup>4</sup>	2 703 072	2 577 787
Interest <sup>5</sup>	323 654	186 332
Insurance <sup>6</sup>	697 018	577 653
	<b>121 610 218</b>	104 937 861
Inter-group eliminations	<b>(6 698 700)</b>	(5 008 787)
	<b>114 911 518</b>	99 929 074
<b>Disaggregation of revenue from contracts with customers</b>		
Services South Africa <sup>2</sup>	9 836 703	7 718 441
Services International <sup>2</sup>	32 297 793	26 526 256
Branded Products <sup>1</sup>	10 531 547	9 461 302
Adcock Ingram <sup>1</sup>	9 131 852	8 705 817
Freight <sup>2, 4</sup>	7 919 472	6 914 021
Commercial Products <sup>1</sup>	17 527 871	14 065 153
Financial Services <sup>3, 5, 6</sup>	975 765	978 823
Automotive <sup>1</sup>	24 489 162	23 239 644
Properties <sup>2</sup>	1 570	859
Corporate and investments <sup>1</sup>	476 157	870 628
	<b>113 187 892</b>	98 480 945
<b>Geographic disaggregation of revenue</b>		
Southern Africa	88 205 606	78 134 142
International	24 982 286	20 346 803
	<b>113 187 892</b>	98 480 945
Reconciliation to Group revenue		
Revenue from contracts with customers	113 187 892	98 480 945
Leasing contracts	803 143	769 085
Gross insurance premiums	596 829	492 712
Net interest	323 654	186 332
	<b>114 911 518</b>	99 929 074

\* Refer note on restatement of comparatives

# Summarised segmental analysis

for the Year ended 30 June

R000s	2023 Audited	2022 Restated* Audited	% Change
<b>Segmental revenue</b>			
Services International	33 187 251	27 449 466	20.9
Freight	8 393 662	7 446 212	12.7
Commercial Products	19 877 467	15 037 761	32.2
Services South Africa	10 436 000	8 225 664	26.9
Automotive	24 934 816	23 708 713	5.2
Branded Products	11 729 589	10 376 892	13.0
Financial Services	2 732 179	2 435 017	12.2
Adcock Ingram	9 131 852	8 705 817	4.9
Properties	677 489	609 689	11.1
Corporate and investments	509 913	942 630	(45.9)
	<b>121 610 218</b>	104 937 861	15.9
Inter group eliminations	<b>(6 698 700)</b>	(5 008 787)	
	<b>114 911 518</b>	99 929 074	15.0
<b>Geographic region</b>			
Southern Africa	96 469 869	84 447 866	14.2
International	25 140 349	20 489 995	22.7
	<b>121 610 218</b>	104 937 861	
<b>Segmental trading profit</b>			
Services International	3 352 615	3 053 475	9.8
Freight	2 165 178	1 767 499	22.5
Commercial Products	1 425 635	1 174 422	21.4
Services South Africa	1 068 453	880 337	21.4
Automotive	914 912	819 032	11.7
Branded Products	860 586	745 366	15.5
Financial Services	463 540	85 599	441.5
Adcock Ingram	1 178 199	1 132 695	4.0
Properties	635 936	563 304	12.9
Corporate and investments	(622 000)	(491 691)	26.5
	<b>11 443 054</b>	9 730 038	17.6
<b>Geographic region</b>			
Southern Africa	9 156 846	7 798 064	17.4
International	2 286 208	1 931 974	18.3
	<b>11 443 054</b>	9 730 038	
<b>Earnings before interest, taxation, depreciation and amortisation (EBITDA)</b>			
Services International	3 970 207	3 557 100	11.6
Freight	2 429 650	1 999 457	21.5
Commercial Products	1 523 454	1 256 302	21.3
Services South Africa	1 387 194	1 162 765	19.3
Automotive	931 029	837 178	11.2
Branded Products	954 886	814 212	17.3
Financial Services	661 628	366 971	80.3
Adcock Ingram	1 313 146	1 276 743	2.9
Properties	640 542	569 731	12.4
Corporate and investments	(600 075)	(471 200)	27.4
	<b>13 211 661</b>	11 369 259	16.2
<b>Geographic region</b>			
Southern Africa	10 491 123	9 114 326	15.1
International	2 720 538	2 254 933	20.6
	<b>13 211 661</b>	11 369 259	

\* Refer note on restatement of comparatives



R000s	2023 Audited	2022 Restated* Audited	% Change
<b>Segmental operating assets</b>			
Services International	10 310 945	8 499 257	21.3
Freight	9 252 961	9 424 713	(1.8)
Commercial Products	8 512 358	6 820 867	24.8
Services South Africa	3 218 736	2 635 873	22.1
Branded Product	4 664 757	4 144 669	12.5
Automotive	5 280 207	4 061 288	30.0
Financial Services	8 765 659	7 393 310	18.6
Adcock Ingram	6 838 055	6 214 896	10.0
Properties	4 455 355	4 347 247	2.5
Corporate and investments	827 863	783 214	5.7
	62 126 896	54 325 334	14.4
Inter group eliminations	(987 825)	(790 691)	
	61 139 071	53 534 643	14.2
<b>Geographic region</b>			
Southern Africa	53 479 938	47 327 308	13.0
International	8 646 958	6 998 026	23.6
	62 126 896	54 325 334	
<i>Reconciliation to total assets</i>			
Operating assets	61 139 071	53 534 643	14.2
Goodwill	17 424 831	14 085 245	23.7
Intangible assets	15 388 222	13 633 353	12.9
Deferred taxation asset	1 607 318	1 518 704	5.8
Currency swap derivative asset	1 513 982	1 339 439	13.0
Taxation	400 386	383 325	4.5
Cash and cash equivalents	9 253 504	11 521 461	(19.7)
Disposal Group assets held for sale	781 208	-	
	107 508 522	96 016 170	12.0
<b>Segmental operating liabilities</b>			
Services International	8 124 162	6 503 559	24.9
Freight	5 505 310	5 939 046	(7.3)
Commercial Products	3 927 396	3 366 906	16.6
Services South Africa	2 282 604	1 920 395	18.9
Branded Products	2 649 897	2 284 494	16.0
Automotive	2 993 834	2 637 313	13.5
Financial Services	9 455 919	9 393 405	0.7
Adcock Ingram	2 566 362	2 378 093	7.9
Properties	78 073	76 702	1.8
Corporate and investments	469 501	594 080	(21.0)
	38 053 058	35 093 993	8.4
Inter group eliminations	(987 825)	(790 691)	
	37 065 233	34 303 302	8.1
<b>Geographic region</b>			
Southern Africa	31 098 744	29 611 478	5.0
International	6 954 314	5 482 515	26.8
	38 053 058	35 093 993	
<i>Reconciliation to total liabilities</i>			
Operating liabilities	37 065 233	34 303 302	8.1
Deferred taxation liabilities	4 631 801	4 092 040	13.2
Interest bearing borrowings	28 356 369	25 083 267	13.0
Vendors for acquisition	4 108	752	446.3
Taxation	761 424	661 467	15.1
Disposal group liabilities held for sale	357 895	-	
	71 176 830	64 140 828	11.0

\* Refer note on restatement of comparatives

# Basis of presentation of **summarised consolidated financial statements**

The provisional summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2023.

In preparing these provisional summarised consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## **Significant accounting policies and judgements**

The accounting policies applied in these provisional summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2023. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2023.

## **Restatement of comparatives**

Adcock Ingram, previously included as a component of Bidvest Banded Products, is now reported separately as Adcock Ingram for segmental purposes, the prior year segmental disclosure has been restated. Cash flows arising from the acquisition of treasury shares in settlement of share based payment liabilities, previously disclosed as cash flows from operating activities, have been reclassified to cashflows from financing activities as required in accordance with IFRS. The prior year comparative has been restated by R212 million from R6 billion cashflows from operating activities and R2 billion cashflows from financing activities to, R6 billion cash flows from operating activities and R2 billion cashflows from financing activities. Cash generated by operations has increased from R11 billion to R12 billion. The acquisition of treasury shares in settlement of share based payment liabilities amounting to R212 million has been reflected separately on the statement of cash flows as part of financing activities. The presentation of interest revenue has been amended to be presented on a net basis. The prior year interest revenue comparative has been restated by R263 million from R449 million to R186 million and non-interest revenue, that incorrectly included interest expenses, by R263 million from R99 billion to R100 billion. In addition, the Revenue note was corrected to disclose revenue from rendering of services, which increased by R263 million from R40 billion to R41 billion and net interest decreased from R448 million to R186 million.

## **Significant commitments**

During the latter half of the 2023 financial year, a decision was made to discontinue the investment into the LPG tank farm and terminal project in Isando Gauteng owing to a lack of a commercial rail solution. At 30 June 2023, Bidvest Freight has spent R104 million of the R172 million committed to the refurbishment and repurpose of three Butadiene storage tanks to Butane storage tanks at Bidvest Tank Terminals' Richards Bay facilities, the project commissioning date has moved to mid-October for commercial use by 31 October 2023. R62 million of the approved R550 million has been spent on the increased multi-purpose storage tank capacity at Bidvest Freight's Richards Bay facility. The project will be commissioned in June 2024.

## **Fair value of financial instruments**

The Group's investments of R3 002 million (FY2022: R2 378 million) include R88 million (FY2022: R43 million) recorded at amortised cost, R2 887 million (FY2022: R2 217 million) recorded and measured at fair values using quoted prices (Level 1) and R27 million (FY2022: R119 million) recorded and measured at fair value using factors not based on observable data (Level 3). Fair value losses on Level 3 investments recognised in the income statement total R6 million (FY2022: R5 million gain).

## Analysis of investments at a fair value not determined by observable market data

	Year ended 30 June	
	2023	2022
R000s	Audited	Audited
Balance at the beginning of year	118 531	119 208
Purchases or loan advances	1 883	–
Fair value adjustment recognised directly in equity	1 712	919
Fair value adjustment arising during the year recognised in the income statement	(6 080)	4 778
Proceeds on disposal, de-recognition or repayment of loans	(89 396)	(6 374)
	26 650	118 531

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest-bearing borrowings of R27 billion whose carrying value is R28 billion.

### Significant hedge accounting

In the 2022 financial year the Group entered into fixed-for-fixed, USD / GBP pair, cross currency swaps (“CCS”) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US\$-denominated Reg S / 144A senior unsecured five-year bond of USD 800 million at a fixed coupon rate of 3.625% (refer note 10.3 Borrowings), issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group’s foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied. A R1,5 billion (£63 million) asset derivative instrument has been disclosed at year end and included in the Consolidated Statement of Financial Position as a non-current asset; R32 million (£1,5 million) was credited to the Consolidated Income Statement via finance charges; a currency valuation adjustment was credited to interest bearing borrowings in the amount of R592 million (£28 million) and R409 million (£19 million) debited to the hedging reserve net of R132 million (£6 million) deferred taxation through the Consolidated Statement of Other Comprehensive Income. On application of hedge accounting the R592 million (£28 million) currency valuation adjustment to borrowings was credited to the Consolidated Statement of Other Comprehensive Income and debited against the unrealised foreign exchange gain initially recognised in the Consolidated Income Statement. The change in the fair value of the derivative instrument, in terms of IFRS9, amounting to a loss of R4 million (£202 thousand) was recognised in the cash flow hedge reserve given that the hedge relationship was conclude to be effective.

### Business combinations

#### Acquisition of businesses, subsidiaries, associates and investments

Bidvest Services International via The Bidvest Group Australia acquired 100% of the ordinary share capital and voting rights of B.I.C Services Pty Limited (BIC), effective 7 July 2022. The acquisition price of AUD163 million (R1.8 billion) was funded from the Group’s international bond proceeds raised in September 2021. BIC is a leading provider of niche integrated facilities management services across office, commercial and education sites in Australia. The acquisition provides an important foothold, which will allow the Group to expand its hygiene, cleaning and facilities management business in the Asia Pacific region.

During the year the Group also made the following less significant “bolt-on” acquisitions, which were funded from existing facilities and cash resources:

On 1 July 2022 Bidvest Material Handling, a division of Bidvest Commercial Products (Pty) Limited, acquired the assets and liabilities of the A<sup>2</sup> Group of companies for R92 million utilising existing cash resources and facilities. The acquisition of the A<sup>2</sup> businesses supplements Bidvest Material Handling’s product range and introduces an electric materials handling rental business to the Group.

On 26 October 2022 Serkonten (Spain), a component of Bidvest Services International, acquired 100% of the share capital and voting rights of Servicios Anti plagas, Higiene Y Control Ambiental S.A.U. (Sahicasa) for EUR2.2 million (R39 million) utilising existing cash resources and facilities. Sahicasa provides pest control, environmental and personal hygiene services, and water and environmental control services in Spain. The acquisition extends Serkonten’s existing footprint in Spain.

## Basis of presentation of summarised consolidated financial statements continued

Effective 1 November 2022 Bidvest Financial Services acquired 100% of the ordinary share capital and voting rights of F&I products and Consulting Services (Pty) Ltd and its subsidiaries Autosure (Pty) Ltd and Autosure Cover (Pty Ltd (Autosure) for R15.5 million. Autosure is an underwriting management agency specialising in insurance and value-added products and services in the South African motor retail industry. The acquisition, funded with existing cash resources and facilities, complements the Group's existing value-added insurance products and services business by providing an additional platform to sell the augmented products and services offering to a new and broader range of clients.

The following table summarises the assets acquired and liabilities assumed at fair value which have been included in these results from the respective acquisition date. The values represent provisional at acquisition fair values consolidated by the Group.

R000s	BIC	Other	Total
Property, plant and equipment	55 430	117 537	<b>172 967</b>
Right-of-use assets	29 281	9 065	<b>38 346</b>
Deferred taxation	(151 321)	(7 264)	<b>(158 585)</b>
Interest in associates and joint ventures	–	80 078	<b>80 078</b>
Investments and advances <sup>†</sup>	–	3 120 822	<b>3 120 822</b>
Inventories	3 293	14 199	<b>17 492</b>
Trade and other receivables	146 800	107 086	<b>253 886</b>
Cash and cash equivalents	93 111	18 957	<b>112 068</b>
Borrowings	(14 110)	(63 870)	<b>(77 980)</b>
Trade and other payables and provisions	(264 608)	(114 687)	<b>(379 295)</b>
Lease liabilities	(30 232)	(10 097)	<b>(40 329)</b>
Taxation	(463)	(3 811)	<b>(4 274)</b>
Intangible assets	602 170	38 815	<b>640 985</b>
	469 351	3 306 830	<b>3 776 181</b>
Goodwill	1 369 168	56 733	<b>1 425 901</b>
Net assets acquired	1 838 519	3 363 563	<b>5 202 082</b>
<i>Settled as follows:</i>			
Cash and cash equivalents acquired	(93 111)	(18 957)	<b>(112 068)</b>
Prepaid acquisitions	–	58 500	<b>58 500</b>
Acquisition costs	–	–	<b>45 040</b>
Net change in vendors for acquisition	–	(2 923)	<b>(2 923)</b>
Net acquisition of businesses, subsidiaries, associates and investments	1 745 408	3 400 183	<b>5 190 631</b>
<b>Trade and other receivables stated net of the following loss allowances</b>			
Expected credit loss allowances	(11 502)	(1 418)	<b>(12 920)</b>
<b>Contribution to results for the period</b>			
Revenue	1 757 874	281 965	<b>2 039 839</b>
Profit or (loss)	274 928	58 562	<b>333 490</b>
<b>Contribution to results for the period if the acquisitions had been effective on 1 July 2022</b>			
Revenue	1 757 874	308 462	<b>2 066 336</b>
Profit or (loss)	274 928	68 778	<b>343 706</b>

<sup>†</sup> R11 million arising on the acquisition of Autosure, R39 million of advances to B-BBEE and other partners, R3 058 million purchases made in the Bidvest Bank investment portfolio and R13 million in the Short-term Insurance portfolio.

The fair values of the assets and liabilities have been determined provisionally for the BIC acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of R421 million and indefinite life Brand intangible assets of R212 million. The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have a Remaining Useful Life (RUL) of 10 years. An existing customer attrition rate of 20% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 12% to 13.4%, plus a premium of 0.25%, was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the BIC brand, which has been in existence for over 30 years and therefore concluded to have an indefinite future life. The use of a royalty rate of 2.5% was informed by market data for similar transactions that occurred in the last five years and the profitability of BIC. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.



Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, have broadened the Group's base and geographic reach in the market place.

There were no significant contingent liabilities identified in the businesses acquired.

## Disposal of businesses, subsidiaries, associates and investments

Effective 31 December 2022, the Group disposed of its entire interest in the Taeuber and Corrsen Group of companies, principally Taeuber & Corrsen SWA (Pty) Ltd, Rennies Logistics (Pty) Ltd and T&C Properties (Pty) Ltd for R55 million. Taeuber and Corrsen is a Namibian countrywide provider of distribution, sales, marketing and merchandising services for quality consumer goods, representing major international and local product brands. The disposal is in accordance with the Group's strategy of divesting from non-core businesses.

Other minor disposals include:

During September 2022 the Group disposed of its entire interest in Mubelo Electrical Ltd (Mubelo), a Mauritian electrical distribution company, for R1 million.

Effective 1 December 2022, the Group disposed of its entire interest in Bidvest Wealth and Employee Benefits (Pty) Ltd (BWEB), a South African employee and group benefits administrator for R5.6 million. The disposal is in keeping with the Group's strategy of divesting from non-core businesses.

R000s	Taeuber & Corrsen	Other	Total
Property, plant and equipment	(121 416)	(1 544)	<b>(122 960)</b>
Right-of-use assets	(1 599)	(12 966)	<b>(14 565)</b>
Deferred taxation	32 160	(4 070)	<b>28 090</b>
Investments and advances <sup>†</sup>	–	(2 613 385)	<b>(2 613 385)</b>
Inventories	(52 802)	(4 855)	<b>(57 657)</b>
Trade and other receivables	(153 506)	(293)	<b>(153 799)</b>
Cash and cash equivalents and bank overdrafts	(3 880)	(6 117)	<b>(9 997)</b>
Lease liability	1 693	16 683	<b>18 376</b>
Trade and other payables and provisions	112 843	3 153	<b>115 996</b>
Taxation	61	–	<b>61</b>
Intangible assets	(963)	(11)	<b>(974)</b>
	(187 409)	(2 623 405)	<b>(2 810 814)</b>
Non-controlling interest	–	(484)	<b>(484)</b>
Realisation of foreign currency translation reserve	–	13	<b>13</b>
Realisation of share based payment reserve	–	(126)	<b>(126)</b>
Goodwill	–	(2 084)	<b>(2 084)</b>
Net assets disposed of	(187 409)	(2 626 086)	<b>(2 813 495)</b>
Settled as follows:			
Cash and cash equivalents and bank overdrafts disposed of	3 880	6 117	<b>9 997</b>
Net loss on disposal of operations	132 409	6 142	<b>138 551</b>
Net receivable reversed on disposal of subsidiaries and associates	–	(10 407)	<b>(10 407)</b>
Net proceeds on disposal of businesses, subsidiaries, associates and investments	(51 120)	(2 624 234)	<b>(2 675 354)</b>

<sup>†</sup> R11 million repayment of advances to BBBEE and other partners, R2 576 million sales made in the investment portfolios of Bidvest Bank and R26 million sales made in the investment portfolios of Bidvest Insurance.

# Basis of presentation of **summarised consolidated financial statements** continued

## Disposal group held for sale

During June 2023, the Group entered into a process to dispose of 100% of its shareholding and claims in Bidvest Life Limited (Bidvest Life). Bidvest Life is a licensed life assurance company and registered financial service provider specialising in income protection, disability, critical illness and life cover. The Group is actively engaging with a number of interested parties. The decision to exit the life assurance business is consistent with the Group's strategy of continually re-assessing activities.

R000s	2023 Audited	2022 Audited
<b>Disposal group liabilities held for sale</b>		
Life assurance fund (re-insurers share)	302 733	–
Trade and other payables and provisions	53 801	–
Lease liability	1 361	–
	357 895	–
<b>Disposal group assets held for sale</b>		
Property, plant and equipment	3 690	–
Right-of-use assets	992	–
Life assurance fund	583 218	–
Deferred taxation	57 757	–
Trade and other receivables	34 507	–
Cash and cash equivalents and bank overdrafts	71 005	–
Taxation	1 232	–
Intangible assets	22 316	–
Share based payment reserve	426	–
Goodwill	6 065	–
	781 208	–
Net realisable value less cost to sell	423 313	–

## Audit report

The auditors, PricewaterhouseCoopers Inc., have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2023. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office.

These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent in all material respects with the consolidated financial statements. These summarised consolidated financial statements have been audited by the Company's auditors who have issued an unmodified opinion. The auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. Shareholders are advised, that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

## Preparer of the summarised consolidated financial statements

The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn, BCom CA (SA), and were approved by the board of directors on 1 September 2023.



