

The Bidvest Group Limited
Notice of annual general meeting 2009



Our people carry our vision forward





The Bidvest Group Limited

Bidvest House
18 Crescent Drive
Melrose Arch
Melrose
Johannesburg, 2196
South Africa

PO Box 87274
Houghton,
Johannesburg, 2041
South Africa

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

Registration number 1946/021180/06

Website address

www.bidvest.com

Letter from the chairman

Dear shareholder

I have great pleasure in extending an invitation to you to attend the 63rd annual general meeting of The Bidvest Group Limited to be held in the boardroom, Third Floor, Bidvest House, 18 Crescent Drive, Melrose Arch, at 08:30 on Tuesday, November 17 2009.

You will find with this letter:

- ▶ The notice of meeting setting out the resolutions to be proposed, together with explanatory notes, and guidance notes for shareholders who wish to attend the meeting or to vote by post
- ▶ Voting forms (proxy/voting instruction)

If you are unable to attend the meeting in person, you are able to exercise the right as a shareholder to vote on the resolutions to be proposed at the annual general meeting and to take part in the governance of The Bidvest Group Limited by completing, signing and returning the applicable voting form in good time before the annual general meeting.

The directors and I look forward to seeing as many of you as possible at the annual general meeting and we thank you for your continued support.



Cyril Ramaphosa
Chairman

Notice to shareholders

Notice is hereby given that the 63rd annual general meeting of members of The Bidvest Group Limited will be held at Bidvest House, 18 Crescent Drive, Melrose Arch, Johannesburg at 08:30 on Tuesday, November 17 2009 for the following purposes:

1. To receive, consider and adopt the audited financial statements of the Company and the Group for the year ended June 30 2009, together with the reports of the directors and auditors.
2. To approve the non-executive directors' remuneration for the year ending June 30 2010.

Proposed remuneration for non-executive directors:

Chairman	– R530 000 per annum
Board members	– R33 000 per annum plus R14 000 per meeting
Alternate directors	– R16 500 per annum plus R14 000 per meeting if attended in place of the nominated director
Audit committee chairman	– R168 000 per annum plus R27 000 per meeting
Audit committee member	– R39 000 per annum plus R16 500 per meeting
Remuneration committee chairman	– R60 000 per annum plus R16 500 per meeting
Remuneration committee member	– R16 500 per meeting
Nominations committee chairman	– R36 000 per annum plus R16 500 per meeting
Nominations committee member	– R16 500 per meeting
Acquisitions committee chairman	– R48 000 per annum plus R25 000 per meeting
Acquisitions committee member	– R25 000 per meeting
Risk committee chairman	– R120 000 per annum plus R16 500 per meeting
Risk committee member	– R16 500 per meeting
Transformation committee chairman	– R36 000 per annum plus R16 500 per meeting
Transformation committee member	– R16 500 per meeting
Other services	– To be approved by the chief executive up to a maximum in aggregate of R4 million per annum

3. To confirm the re-appointment of Deloitte & Touche as auditors and Trevor Brown as lead audit partner.
4. To consider and, if deemed fit, to pass, with or without modification, the following special resolution:

4.1 Special resolution number 1

“Resolved that the Company or any of its subsidiaries, be and are hereby authorised, by way of a general approval, to acquire ordinary shares issued by the Company, in terms of sections 85(2) and 85(3) of the Companies Act, No 61 of 1973 (as amended) and in terms of the rules and requirements of the JSE Limited (“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 annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 1;
- ▶ an announcement will be published as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions;
- ▶ acquisitions of shares in aggregate in any one financial year may not exceed 20% of the Company's ordinary issued share capital as at the date of passing of this special resolution number 1;
- ▶ 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% 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 articles of association;
- ▶ at any one point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf;

- ▶ the Company's sponsor must confirm the adequacy of the Company's working capital for purposes of undertaking the repurchase of shares in writing to the JSE before entering the market to proceed with the repurchase;
- ▶ the Company remaining in compliance with the minimum shareholder spread requirements of the JSE listing requirements; and
- ▶ the Company and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the JSE listing requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period."

The reason for and effect of special resolution number 1 is to grant the Company a general authority in terms of the Companies Act and the JSE listing requirements for the repurchase by the Company, or a subsidiary of the Company, of the Company's shares.

5. To consider and, if approved, to pass, with or without modification, the following ordinary resolutions:

5.1 Ordinary resolution number 1

"Resolved to place 30 (thirty) million of the unissued shares of the Company under the control of the directors, who shall be authorised, subject to the requirements of the JSE, to allot and issue up to 30 (thirty) million shares in the authorised, but unissued share capital of the Company at such times, at such prices and for such purposes as they may determine, at their discretion, after setting aside so many shares as may be required to be allotted and issued pursuant to the Company's employee share option scheme."

5.2 Ordinary resolution number 2

"Resolved that subject to the passing of ordinary resolution number 1 and in terms of the JSE listing requirements, the directors are hereby authorised to issue up to 30 (thirty) million ordinary shares for cash, representing a class of share already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue as and when suitable opportunities arise, subject to the following conditions, inter alia:

- ▶ that this authority shall not extend beyond the next annual general meeting or 15 (fifteen) months from the date of this annual general meeting, whichever date is the earlier;
- ▶ that a press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares in issue prior to the issue/s;
- ▶ that the shares must be issued to public shareholders and not to related parties;
- ▶ that any issue in the aggregate in any one year shall not exceed 30 (thirty) million shares 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."

Subject to the approval of the general authority proposed in terms of this ordinary resolution number 2, and in terms of the listing requirements, shareholders by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled in favour of the directors for the allotment and issue of ordinary shares in the share capital of the company for cash other than in the normal course by way of a rights offer or a claw back offer or pursuant to the Company's share schemes or acquisitions utilising such shares as currency to discharge the purchase consideration.

The proposed resolution to issue up to 30 million ordinary shares represents approximately 9% (nine percent) of the issued share capital of the Company at the date of this notice.



Notice to shareholders continued

5.3 Ordinary resolution number 3

"Resolved that the directors of the Company shall be entitled to pay by way of a pro rata reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount which the directors of the Company would have declared and paid out of profits in respect of the Company's interim and final dividends for the financial year ending June 30 2010."

In terms of paragraph 5.86 of the JSE listing requirements, any general payment will not exceed 20% of the Company's issued share capital.

This general authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution number 3.

5.4 Ordinary resolution number 4

"Resolved that the directors of the Company be and they are hereby authorised to create and issue convertible debentures or other convertible instruments in respect of 30 (thirty) million ordinary shares of 5 cents each (five cents) in the capital of the Company, subject to a conversion premium of not less than 20% (twenty percent) above the volume weighted traded price of the shares in the Company for the three trading days prior to pricing and to such conversion and other terms as they may determine in their sole and absolute discretion, but subject at all times to the listing requirements."

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 resolutions number 1, 2, 3 and 4 to become effective.

Before entering the market to effect the general repurchase (special resolution 1) and also the general payment (ordinary resolution 3), the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general authority and the general payment, will ensure that for a period of 12 (twelve) months after the date of the notice of annual general meeting:

- ▶ the Company and the Group will be able, in the ordinary course of business to pay its debts;
- ▶ the assets of the Company and the Group, fairly valued in accordance with international financial reporting standards, will exceed the liabilities of the Company and the Group; and
- ▶ the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following information appears in the annual report posted to shareholders on October 14 2009 and is provided in terms of the JSE listing requirements for purposes of the general authority:

- ▶ Directors – pages 18 to 23
- ▶ Major shareholders – page 220
- ▶ Directors' interests in ordinary shares – page 146
- ▶ Share capital of the Company – page 180.

Litigation statement

In terms of section 11.26 of the JSE listing requirements, the directors, whose names appear on pages 18 to 23 of the financial statements are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the Group's financial position.

Directors' responsibility statement

The directors, whose names appear on pages 18 to 23 of the 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.

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.

Share purchases

The directors have no specific intention, at present, for the Company to repurchase any of its shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

At that time an announcement will be made detailing the salient features of the capital reduction and the Company's sponsor shall, prior to the implementation of the reduction, provide the JSE with the written working capital statement required in terms of the JSE listing requirements.

6. To re-elect, by separate ordinary resolutions numbered 6.1 to 6.8, the following directors who are required in terms of the articles of association, to retire by rotation as directors at the forthcoming annual general meeting and who are eligible for re-election at the annual general meeting:

6.1 Mr DDB Band

Doug has extensive experience in both commerce and industry and has served in an executive position in various blue-chip listed companies. Doug is non-executive director of The Standard Bank of South Africa Limited, Myriad International Holdings B.V and MTN Group Limited. Doug serves as chairman of The Bidvest Group Limited remuneration, nominations and acquisitions committees.

6.2 Mr LI Jacobs

Director of numerous Bidvest subsidiaries, Bassap Investments (Pty) Limited and Dinatla Investment Holdings (Pty) Limited. Lionel is an entrepreneur with extensive negotiating and investment skills and established Bassap Investments (Pty) Limited, a core shareholder in the Dinatla consortium, to further his commitment to the principles of black economic empowerment.

6.3 Ms RM Kunene

Chairman of PMB Petroleum Services (Pty) Limited, director of Dinatla Investment Holdings (Pty) Limited, NMPS Energy (Pty) Limited and Ikhwezi Lomso Laundries (Pty) Limited. Trustee of Isigodlo Trust (South African Women in Dialogue), The Mazisi Kunene Foundation and of Orphans of Aids Foundation (KwaZulu-Natal). Vice-chairman of Business Women's Association (Durban Branch). Mathabo is a founder of the broad-based empowerment group Nandi Heritage (Pty) Limited which is a shareholder in Dinatla Investment Holdings (Pty) Limited.

6.4 Mr D Masson

Director of numerous Bidvest subsidiaries, Cashbuild Limited, Valley Irrigation Limited, Faritec Holdings Limited and Kumnandi Food Corporation. Trustee of Investment Solutions and various other pension funds. Donald is a former president of the Afrikaanse Handelsinstituut and a former member of the President's Economic Advisory Council and chairman of the SA Post Office. He has forty-one years of diverse business experience in senior executive positions at listed, unlisted and parastatal organisations.

6.5 Mr JL Pamensky

Director of Schindler Lifts (SA) (Pty) Limited and Worldwide African Investment Holdings (Pty) Limited. Chairman of Bidvest Bank Limited, Stonehage Financial Services (Pty) Limited and Terra Nova Services LLC. Joe is the longest serving non-executive director of Bidvest with over 41 years' experience in the financial, insurance and banking industries and the recipient of a number of business and public awards. He serves as a non-executive director on the boards of companies, both locally and internationally, and is a member of a number of audit and remuneration committees.

6.6 Mr SG Pretorius

Chief executive of Bid Auto and a director of numerous Bidvest subsidiaries. Brand has 36 years' experience in the motor industry (manufacturing and retail). He is the vice-chairman of the State President's International Marketing Council and serves on the boards of the National Business Initiative, the University of Stellenbosch Business School, the ABSA Group and the READ Educational Trust.



6.7 Mr AC Salomon

Managing director of Bidvest Bank. Alan is director of numerous Bidvest subsidiaries. He has 30 years' experience in the fields of manufacturing distribution and treasury management.

6.8 Ms T Slabbert

Non-executive director of BP South Africa (Pty) Limited, Discovery Holdings (Pty) Limited, Rennies Travel (Pty) Limited and Dinatla Investment Holdings (Pty) Limited. Tania has been the chief executive officer of WDB Investment Holdings (Pty) Limited since 2001. She is a non-executive board member of the Business Women's Association.

7. To re-elect by separate ordinary resolution numbered 7.1 the following director who is required in terms of Article 24.4.2 of the articles of association, to stand for re-election as director at the forthcoming annual general meeting and who is eligible for re-election at the annual general meeting:

7.1 Mr NP Mageza (54)

ACCA (UK)

Former group chief operations officer and executive director of ABSA Bank Limited. Peter held several senior positions at ABSA since he joined ABSA in 2000.

Peter started his career within the audit environment at Coopers & Lybrand and worked as an audit manager within Transnet Limited's group internal audit services. He became chief executive officer of Autonet in 1995, the road passenger and freight logistics division of Transnet. Peter is a director of National Bank of Commerce Limited – Tanzania, Barclays Bank Mozambique and Rainbow Chickens Limited.

8. To transact such other business as may be transacted at an annual general meeting.

Any member entitled to vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead and the person/s so appointed need not be a member/s of the Company.

The forms of proxy should be completed by those shareholders who are:

- ▶ holding shares in certificated form; or
- ▶ "own name" registered dematerialised shareholders.

All other beneficial owners who have dematerialised their shares through a central securities depository participant ("CSDP") or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Proxy forms must be lodged at, posted to or faxed for attention:

Mr I Haniff Fax: +27 (11) 834 4398 Tel: +27 (11) 630 0800, Link Market Services (Pty) Limited, 11 Diagonal Street, Johannesburg 2001

(PO Box 4844, Johannesburg 2000, South Africa) to reach the Company by 08:30 on November 16 2009.

By order of the board



CA Brighten

Company secretary

October 26 2009



BIDVest

(Reg No: 1946/021180/06)

Share code: BVT • ISIN number: ZAE 000117321

Form of proxy

For the 63rd 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 annual general meeting and request their CSDP to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP with their voting instructions should they not wish to attend the annual general meeting in person.

I/We (full name in block capitals please) _____

of (address) _____

being a member/members of The Bidvest Group Limited and entitled to _____ votes,

hereby appoint _____

of _____

or failing him _____

of _____

or failing him, the chairman of the meeting as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held at Bidvest House, 18 Crescent Drive, Melrose Arch at 08:30 on November 17 2009 or at any adjournment thereof, as follows:

	For	Against	Abstain
1. To adopt the audited financial statements			
2. To approve non-executive directors' remuneration for the year ending June 30 2010			
3. To re-appoint the auditors and lead audit partner for the ensuing year			
4. Special resolution			
4.1 General approval for share buy-back			
5. Ordinary resolutions			
5.1 Place the unissued shares under the directors' control			
5.2 Issue of ordinary shares for cash			
5.3 Payment of dividend by way of a pro rata reduction of share capital or share premium			
5.4 Creation and issue of convertible debentures			
6. To re-elect directors in terms of the Company's articles of association			
6.1 Mr DDB Band			
6.2 Mr LI Jacobs			
6.3 Ms RM Kunene			
6.4 Mr D Masson			
6.5 Mr JL Pamensky			
6.6 Mr SG Pretorius			
6.7 Mr AC Salomon			
6.8 Ms T Slabbert			
7. To re-elect the following director in terms of article 24.2.2 of the Company's articles of association			
7.1 Mr NP Mageza			

Mark with an “X” whichever is applicable. Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed this _____ day of _____ 2009

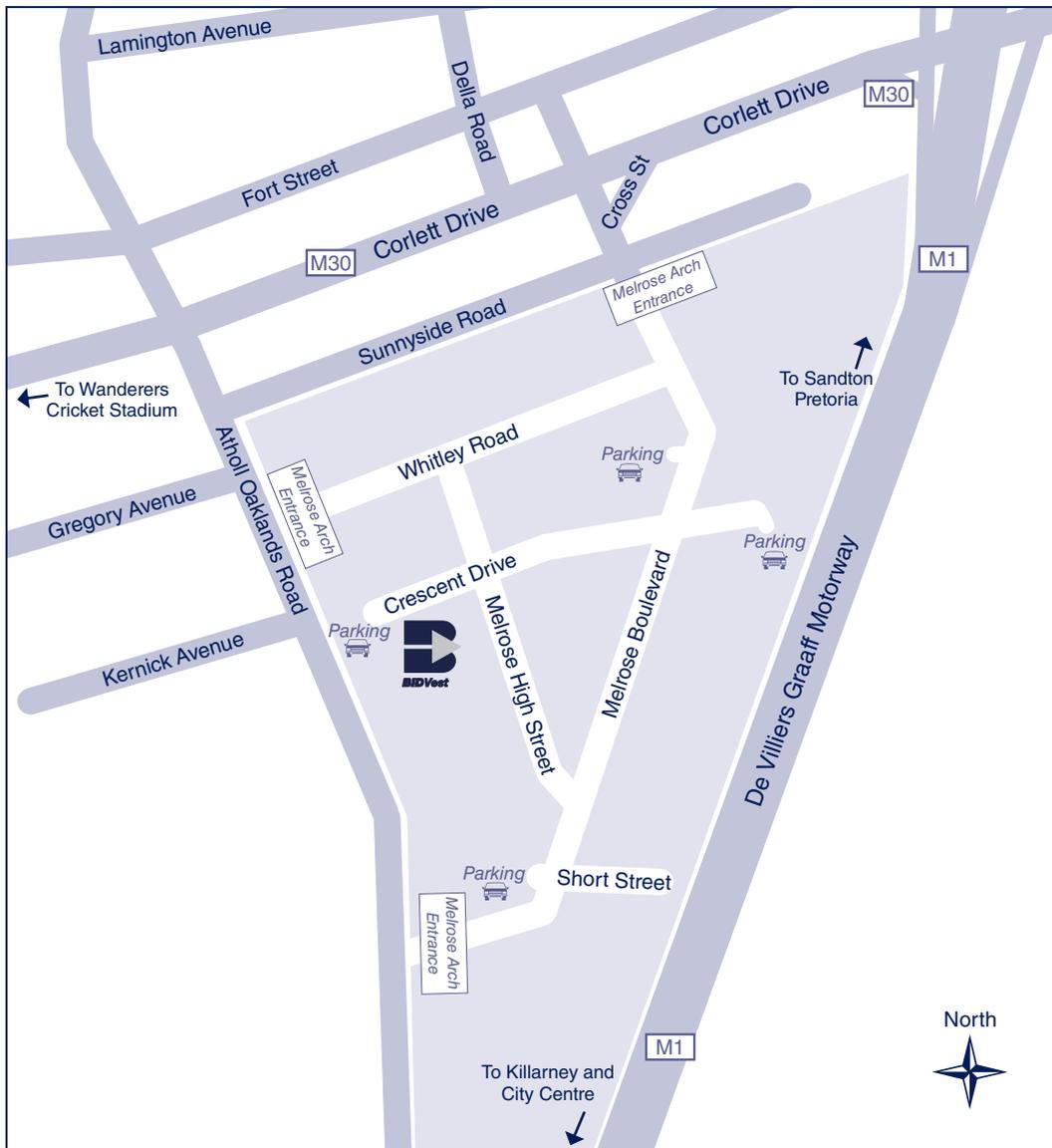
Member _____

A member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and, on a poll, to vote in his/her stead.



Notes

1. On a poll a shareholder is entitled to one vote for each share held.
2. A shareholder may insert the name of a proxy of the shareholder's choice in the space provided.
3. Forms of proxy must be lodged at, posted to or faxed for attention Mr I Haniff Fax: +27 (11) 834 4398
Tel: +27 (11) 630 0800, Link Market Services (Pty) Limited, 11 Diagonal Street, Johannesburg 2001,
PO Box 4844, Johannesburg 2000, so as to reach the Company at least 24 hours before the meeting.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholders from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory.
6. If any shares are jointly held, the first name appearing in the register shall, in the event of any dispute, be taken as the shareholder.

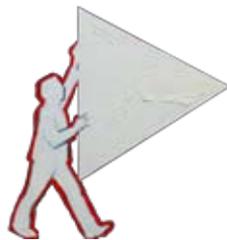


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