

*Proudly*



***Bidvest***

The Bidvest Group Limited

NOTICE OF ANNUAL GENERAL MEETING 2012



105 000 employees defining the Bidvest DNA

Republic of South Africa  
Companies Act, No 71 of 2008,  
as amended

## NOTICE OF ANNUAL GENERAL MEETING 2012

Name of company: **BIDVEST LIMITED**

Registration No: **1946/021180/06**

# Notice of annual general meeting

The Bidvest Group Limited  
Registration number 1946/021180/06

## **NOTICE OF ANNUAL GENERAL MEETING 2012**

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

Website address  
[www.bidvest.com](http://www.bidvest.com)

## Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended (“the Companies Act”) that the 66th annual general meeting (“AGM”) of shareholders of The Bidvest Group Limited will be held in the boardroom, Bidvest House, 18 Crescent Drive, Melrose Arch, Johannesburg at 08:30 on Monday, November 26 2012 to consider, and if approved, pass the necessary resolutions with or without modification.

In terms of section 59(1) of the Companies Act, this notice has been sent to shareholders of the Company who were recorded as such in the Company’s securities register on Friday, October 19 2012, being the record date as set by the board in terms of the Companies Act for determining which shareholders are entitled to receive a notice of AGM. Accordingly the last date to trade to be registered in the register of members of the Company and therefore be eligible to participate in and vote at the AGM is Friday, November 16 2012. Accordingly, only shareholders who are registered in the register of members of the Company on Friday, November 16 2012 will be entitled to participate in and vote at the annual general meeting.

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

- must contact the Group company secretary by email at [Craig@Bidvest.co.za](mailto:Craig@Bidvest.co.za) or by telephone at +27 (11) 772 8732 by no later than 14:00 on Friday, November 23 2012, to obtain a pin number and dial-in-details for the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the meeting;
- must submit their voting proxies to the transfer secretaries in accordance with the instructions per paragraph below.

Shareholders who choose this form of attendance may not participate in, or vote at the AGM.

### WHO MAY ATTEND

1. If you hold dematerialised shares which are registered in your name or if you are the registered holder of certified shares:
  - a. You may attend the AGM in person; or
  - b. 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 and by returning it to the transfer secretaries to be received no later than 08:30 on Friday, November 23 2012. A proxy need not be a shareholder of the Company.

Proxy forms must be forwarded to reach the Company’s transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, South Africa or posted

to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them by no later than 08:30 on Friday, November 23 2012. Proxy forms 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.

2. If you hold dematerialised shares which are NOT registered in your name:
  - a. And you wish to attend the AGM in person, you must obtain the necessary letter of authority from your Central Securities Depository Participant ("CSDP") or broker or nominee (as the case may be); or
  - b. 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
  - c. You must not complete the attached proxy form.

## PURPOSE OF THE MEETING

The purpose of the meeting is to present to the shareholders of the company the following:

- The directors' report;
- The audited annual financial statements of The Bidvest Group Limited and its subsidiaries ("the Group") for the year ended June 30 2012;
- The report of the audit committee; and
- To deal with any other business as may be lawfully be dealt with at the AGM, and to consider if deemed fit, to pass, with or without modification, the resolutions as set out below.

## ORDINARY RESOLUTIONS

### 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

#### Ordinary resolution number 1

**Resolved that** the audited annual financial statements, including the directors' report, auditor's report and report of the audit committee of the Group for the year ended June 30 2012 as presented to shareholders, are accepted.

### 2. RE-APPOINTMENT OF EXTERNAL AUDITORS

#### Ordinary resolution number 2

**Resolved that** the re-appointment of Deloitte & Touche, as nominated by the Group's audit committee, as the independent external auditor of the Group. It is noted that Mr Trevor Brown is the individual registered auditor who will undertake the audit for the financial year ending June 30 2013, being the designated auditor.

## Notice of annual general meeting

### 3. RE-ELECTION OF DIRECTORS

#### Ordinary resolution number 3.1 – 3.11

##### *Directors appointed during the year*

- 3.1 **Resolved that** Mr PC Baloyi who was appointed by the board as an independent non-executive director of the Group from April 20 2012 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Group.
- 3.2 **Resolved that** Mr EK Diack who was appointed by the board as an independent non-executive director of the Group from April 20 2012 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Group.
- 3.3 **Resolved that** Mr AK Maditsi who was appointed by the board as an independent non-executive director of the Group from April 20 2012 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Group.
- 3.4 **Resolved that** Mrs L Phalatse who was appointed by the board as an independent non-executive director of the Group from April 20 2012 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers herself for re-election be hereby re-elected as an independent non-executive director of the Group.

##### *Directors retiring by rotation*

- 3.5 **Resolved that** Mr MC Ramaphosa who was appointed by the board as a non-executive director of the Group from July 6 2004 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as a non-executive director of the Group.
- 3.6 **Resolved that** Mr D Masson who was appointed by the board as an independent non-executive director of the Group from March 10 1992 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Group.
- 3.7 **Resolved that** Ms T Slabbert who was appointed by the board as a non-executive director of the Group from December 8 2003 and retires in terms of the Company's Memorandum of Incorporation and who, being eligible, offers herself for re-election be hereby re-elected as a non-executive director of the Group.

*Directors retiring by rotation but not available for re-election*

- 3.8 Mr FJ Barnes who was appointed by the board as a non-executive director of the Group from October 27 2003 retires in terms of the Company's Memorandum of Incorporation. Mr Barnes does not offer himself for re-election as a non-executive director of the Group.
- 3.9 Mr LI Jacobs who was appointed by the board as an executive director of the Group from August 20 2003 retires in terms of the Company's Memorandum of Incorporation. Mr Jacobs does not offer himself for re-election as an executive director of the Group.
- 3.10 Mr JL Pamensky who was appointed by the board as an independent non-executive director of the Group from January 8 1990 and retires in terms of the Company's Memorandum of Incorporation. Mr Pamensky does not offer himself for re-election as an independent non-executive director of the Group.
- 3.11 Mr AC Salomon who was appointed by the board as an executive director of the Group from September 10 1990 and retires in terms of the Company's Memorandum of Incorporation. Mr Salomon does not offer himself for re-election as an executive director of the Group.

The board has reviewed its composition with respect to corporate governance and transformation requirements and has recommended the re-election of the directors listed above who have offered themselves available for re-election. It is the view of the board that the re-election of the nominees referred to above, will enable the Group to:

- responsibly maintain a mix of business skills and experience relevant to the Group and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent non-executive directors on the board.

*Brief CVs of these directors nominated for re-election in terms of ordinary resolutions 3.1 – 3.7 above appear in the Directorate section (Pages 18 – 23) of the annual integrated report together with the CVs of the other board members.*

#### **4. ELECTION OF AUDIT COMMITTEE MEMBERS**

##### **Ordinary resolution number 4**

**Resolved that** in terms of section 94(2) of the Companies Act, the audit committee is no longer a board committee, but a committee elected by the shareholders at each AGM. Subject to their re-election in accordance with ordinary resolution 3.1 – 3.7 above, the following independent non-executive directors of the Group who fulfil the requirements of section 94(4) of the Companies

## Notice of annual general meeting

Act, be and are hereby elected as the members of the Company's audit committee for the financial year ending June 30 2013 until the conclusion of the next AGM:

- 4.1 **Resolved that** Mr PC Baloyi is elected as a member of the Group's audit committee.
- 4.2 **Resolved that** Mr EK Diack is elected as a member of the Group's audit committee.
- 4.3 **Resolved that** Mr D Masson is elected as a member of the Group's audit committee.
- 4.4 **Resolved that** Mr NG Payne (chairman) is elected as a member of the Group's audit committee.

Each member will be considered and voted on separately and, for each such resolution to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

*Brief CVs of these members nominated in terms of ordinary resolutions 4.1 – 4.4 above appear in the Directorate section (Pages 18 – 23) of the annual integrated report together with the CVs of the other board members. The board is of the view that the committee members have the required qualifications or experience to fulfil their duties.*

### 5. RATIFICATION OF APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE

#### Ordinary resolution number 5

**Resolved that** upon the recommendation of the Group's nomination committee and pursuant to a decision of the board taken on May 17 2012, shareholders ratify a social and ethics committee for the Group.

*The first members of the social and ethics committee as appointed by the board are NG Payne (chairman), BL Berson, DE Cleasby, B Joffe, D Masson, LP Ralphs and T Slabbert. Brief CVs of the members appear in the Directorate section (Pages 18 – 23) of the annual integrated report. The board is of the view that the committee members have the required qualifications and experience to fulfil their duties.*

### 6. ENDORSEMENT OF BIDVEST REMUNERATION POLICY


#### Ordinary resolution number 6

**Resolved that** in terms of the recommendations of King III, the remuneration policy of the Group, a summary of which is set out below, be and is hereby adopted.



“Our remuneration philosophy promotes the Group’s entrepreneurial culture within a decentralised environment with the aim of achieving sustainable growth within all businesses. Our philosophy emphasises the fundamental value of people and their role in attaining this objective. Delivery-specific short-term incentives are viewed as strong drivers of performance. A significant portion of top management’s reward is variable and is determined by the achievement of realistic profit targets together with an individual’s personal contribution to the growth and development of their immediate business and the wider Group. Long-term incentives align the objectives of management and shareholders for a sustained period.”

The complete remuneration policy is available on the Group’s website.

 **QUICK LINK:** *Remuneration policy*  
[http://www.bidvest.com/ar/bidvest\\_ar2012/010.php](http://www.bidvest.com/ar/bidvest_ar2012/010.php).

*As this is not a matter that is required to be resolved or approved by shareholders at the AGM, no minimum voting threshold is required. Nevertheless, for record purposes, ordinary resolution number 6 requires the approval of more than 50% of the votes cast for it to be adopted as a non-binding advisory vote.*

## **7. GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES**

### **Ordinary resolution number 7**

**Resolved** to place 30 (thirty) million of the unissued ordinary shares of the Company under the control of the directors, who shall be authorised, subject to the Memorandum of Incorporation, the requirements of the Companies Act and the JSE Listing Requirements, 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 share incentive schemes or acquisitions utilising such shares as currency to discharge the purchase consideration.

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### 8. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

#### Ordinary resolution number 8

**Resolved that** subject to the passing of ordinary resolution number 7 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 8, 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 incentive schemes or acquisitions utilising such shares as currency to discharge the purchase consideration.

*The proposed resolution to issue up to 30 (thirty) million ordinary shares represents approximately 9,15% (nine comma one five percent) of the issued share capital of the Company at the date of this notice.*

## 9. PAYMENT OF DIVIDEND BY WAY OF PRO RATA REDUCTION OF SHARE CAPITAL OR SHARE PREMIUM

### Ordinary resolution number 9

**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 2013.

*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 9.*

## 10. CREATION AND ISSUE OF CONVERTIBLE DEBENTURES

### Ordinary resolution number 10

**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."

The proposed resolution for the creation and issue of up to 30 (thirty) million convertible debentures or other convertible instruments that represents approximately 9,15% (nine comma one five percent) of the issued share capital of the Company at the date of this notice.

*For the sake of clarity, the aggregate number of shares issued in ordinary resolution number 8 and ordinary resolution number 10 will not exceed 30 (thirty) million ordinary shares in the issued share capital of the Company.*

### Additional notes on ordinary resolutions

*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 numbers 8 and 10 to become effective.*

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### SPECIAL RESOLUTIONS

#### 11. GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

##### Special resolution number 1

**Resolved that** the Company or any of its subsidiaries, be and are hereby authorised, by way of a general authority, to approve the purchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any of its subsidiaries upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but always subject to the provisions of the Memorandum of Incorporation and the requirements of the JSE Limited, 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% (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 in any one financial year may not exceed 20% (twenty percent) 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% (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 memorandum of incorporation;
- 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; 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 JSE listing requirements for the repurchase by the Company, or a subsidiary of the Company, of the Company's shares.*

## 12. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION – 2012/2013

### Special resolution number 2

**Resolved that** the non-executive directors' remuneration for a twelve month period beginning July 1 2012 be approved as follows:

Chairman	R700 000 per annum
Lead independent director	R100 000 per annum plus R23 000 per meeting
Non-executive directors	R 65 000 per annum plus R23 000 per meeting
Alternate directors	R 23 000 per meeting if attended in place of the nominated director
Audit committee chairman	R220 000 per annum plus R35 000 per meeting
Audit committee member	R 60 000 per annum plus R25 000 per meeting
Remuneration committee chairman	R 95 000 per annum plus R22 000 per meeting
Remuneration committee member	R 22 000 per meeting
Nominations committee chairman	R 60 000 per annum plus R20 000 per meeting
Nominations committee member	R 20 000 per meeting
Acquisitions committee chairman	R 70 000 per annum plus R30 000 per meeting
Acquisitions committee member	R 30 000 per meeting
Risk committee chairman	R120 000 per annum plus R20 000 per meeting
Risk committee member	R 20 000 per meeting
Social and ethics committee chairman	R 70 000 per annum plus R20 000 per meeting
Social and ethics committee member	R 20 000 per meeting
Ad hoc meetings	R 15 000 per meeting

*Reason and effect of special resolution number 2 is to authorise the Company to pay remuneration to non-executive directors of the Company for their services as directors in terms of section 66 of the Companies Act.*

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### 13. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS, EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

#### Special resolution number 3

**Resolved that** the board of directors of the Company may, to the extent required by and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of the:

- Company's Memorandum of Incorporation; and
- JSE Listings Requirements:

Authorise the Company to provide direct or indirect financial assistance to a director or prescribed officer of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related company, or to any beneficiary participating in any Bidvest Group incentive scheme, or to a person related to any such company, corporation, director, prescribed officer, beneficiary or member, provided that no such financial assistance may 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 number 3.

*The reason and the effect of the special resolution number 3 is to grant the board the authority to provide intergroup loans and other financial assistance for the purposes of funding the activities of the Group.*

*The board undertakes that:*

13.1 *It will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:*

- *immediately after providing the financial assistance, the Group would satisfy the solvency and liquidity test as contemplated in the Companies Act; and*
- *the terms under which the financial assistance is proposed to be given are fair and reasonable to the Group; and*

13.2 *written notice of any such resolution by the board shall be given to all shareholders of the company and any trade union representing its employees:*

- *within 10 (ten) business days after the board having adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0,1% (zero comma one percent) of the Company's net worth at the time of the resolution; or*
- *within 30 (thirty) business days after the end of the financial year, in any other case.*

## 14. ADOPTION OF NEW MEMORANDUM OF INCORPORATION

### Special resolution number 4

**Resolved that** in terms of section 16(1)(c)(ii) of the Companies Act and item 4(2) of schedule 5 of the Companies Act, the existing memorandum and articles of association of the Company (renamed memorandum of incorporation in terms of the Companies Act), be and are hereby amended and substituted in their entirety by the new Memorandum of Incorporation signed by the chairman of the AGM on the first page thereof for identification purposes, with effect from the date of filing of the required notice of amendment with the Companies and Intellectual Property Commission (CIPC).

*The reason for and the effect of special resolution number 4 is for the Group to adopt a memorandum of incorporation in compliance with the new Companies Act. The complete new Memorandum of Incorporation has been placed on the Group's website – [www.bidvest.com](http://www.bidvest.com) and will also lie open for inspection at the Company's registered office from November 9 2012 to November 26 2012 or any adjourned meeting.*



**QUICK LINK:** MOI

[http://www.bidvest.com/ar/bidvest\\_ar2012/016.php](http://www.bidvest.com/ar/bidvest_ar2012/016.php)

## 15. ADDITIONAL DISCLOSURE OF INFORMATION

The following information appears in the annual integrated report posted to shareholders on October 26 2012 and is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- **Directors and other committee members – pages 17 – 23**
- **Major shareholders of the company – page 167**
- **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.

- **Litigation Statement:**

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 18 – 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' interests in the issued ordinary shares of the company – pages 85 – 86**
- **Share capital and premium of the Company – pages 76 – 77.**

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- **Directors' responsibility statement**

The directors, whose names appear on pages 71 to 86 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 required by law and the JSE Listings Requirements.

- **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 Listings Requirements.

Before entering the market to effect the general repurchase (special resolution number 1) and the general payment (ordinary resolution number 9), the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, special 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;
- 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.

By order of the board of directors



**CA Brighten**

*Company secretary*

October 26 2012





## Bidvest

Bidvest Limited (Registration number 1946/021180/06)  
(the "Company")

Share code: BVT • ISIN number: ZAE 000117321

**For the 66th 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 letter of representation 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<sup>1</sup>,

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 26 2012 or at any adjournment thereof, as follows:

	For	Against	Abstain
<b>Ordinary resolution number 1:</b> To accept the audited financial statements			
<b>Ordinary resolution number 2:</b> To re-appoint the auditors and lead audit partner for the ensuing year			
<b>Ordinary resolution number 3:</b> Re-election of directors			
<i>Directors appointed during the year</i>			
3.1 PC Baloyi			
3.2 EK Diack			
3.3 AK Maditsi			
3.4 L Phalatse			
<i>Directors retiring by rotation and available for re-election</i>			
3.5 MC Ramaphosa			
3.6 D Masson			
3.7 T Slabbert			

<sup>1</sup> Insert number of securities in respect of which you are entitled to exercise voting rights.

## Form of proxy

	For	Against	Abstain
<b>Ordinary resolution number 4:</b> Election of audit committee members			
4.1 PC Baloyi			
4.2 EK Diack			
4.3 D Masson			
4.4 NG Payne			
<b>Ordinary resolution number 5:</b> Ratification of appointment of social and ethics committee			
<b>Ordinary resolution number 6:</b> Endorsement of Bidvest remuneration policy – non-binding advisory note			
<b>Ordinary resolution number 7:</b> General authority to directors to allot and issue authorised but unissued ordinary shares			
<b>Ordinary resolution number 8:</b> General authority to issue shares for cash			
<b>Ordinary resolution number 9:</b> Payment of dividend by way of pro rata reduction of share capital or share premium			
<b>Ordinary resolution number 10:</b> Creation and Issue of convertible debentures			
<b>Special resolution number 1:</b> General authority to acquire (repurchase) shares			
<b>Special resolution number 2:</b> Approval of non-executive directors' remuneration – 2012/2013			
<b>Special resolution number 3:</b> General authority to provide financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations			
<b>Special resolution number 4:</b> Adoption of new Memorandum of Incorporation (MOI)			

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

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 to: Mohammed Ismail, Computershare (Pty) Limited, Fax: +27 (11) 688 5248; Tel: +27 (11) 370 5207; PO Box 61051, Marshalltown, 2107, South Africa so as to reach the Company by no later than 08:30 on Friday, November 23 2012.
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 there at 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.

# Administration and corporate information

## The Bidvest Group Limited

Incorporated in the Republic of South Africa  
Registration number: 1946/021180/06  
ISIN: ZAE000117321  
Share code: BVT

## Secretary

Craig Brighten

## Auditors

Deloitte & Touche

## Legal advisers

Edward Nathan Sonnenbergs  
Baker & McKenzie  
Maitland & Co  
Werksmans Inc

## Bankers

The Standard Bank of South Africa Limited  
Nedbank Limited  
Investec Bank Limited  
HSBC Bank plc  
FirstRand Group Limited  
Commonwealth Bank of Australia Limited  
Barclays Bank Limited  
ASB Bank Limited  
ABSA Bank Limited

## Share transfer secretaries

Computershare Investor Services (Pty) Limited  
PO Box 61051  
Marshalltown  
2107  
0861 100 950

## Sponsor

Investec Securities Limited

## Group financial director Group corporate finance and investor relations

David Cleasby

## Communications

Junette Davidson

## Registered office

Bidvest House  
18 Crescent Drive  
Melrose Arch  
Melrose  
2196  
South Africa

PO Box 87274  
Houghton  
2041  
South Africa

Telephone +27 (11) 772 8700

Facsimile +27 (11) 772 8970

## Website and intranet

www.bidvest.com

e-mail info@bidvest.com  
investor@bidvest.com

## Bidvest call line

0860 BIDVEST

## Ethics line

Freecall 0800 50 60 90  
Freefax 0800 00 77 88  
e-mail bidvest@tip-offs.com  
Freepost Tip-offs Anonymous  
KwaZulu-Natal 138  
Umhlanga Rocks, 4320  
South Africa

## Bidvest publications:

Annual integrated report (including sustainable development and black economic empowerment)  
Our businesses and products  
Bidvoice (quarterly)  
Transformation and empowerment  
Television and print advertisements  
A practical guide to sustainable development  
Green office guide



**REGISTERED OFFICE SOUTH AFRICA:**

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

Website: [www.bidvest.com](http://www.bidvest.com)  
Telephone: +27 (11) 772 8700  
Facsimile: +27 (11) 772 8970