



BIDVESTCO LIMITED

*(Registration Number 1966/011512/06)
(Established and incorporated as a public company with limited liability in accordance
with the laws of South Africa)*

Guaranteed by

THE BIDVEST GROUP LIMITED

*(Registration Number 1946/021180/06)
(Established and incorporated as a public company with limited liability in accordance
with the laws of South Africa)*

**INFORMATION STATEMENT
in respect of Bidvestco Limited's
ZAR12,000,000,000 Domestic Medium Term Note and Commercial Paper Programme**

Bidvestco Limited (the "**Issuer**") may from time to time issue notes (the "**Notes**") under its ZAR12,000,000,000 Domestic Medium Term Note and Commercial Paper Programme (the "**Programme**") on the terms and conditions set out in the programme memorandum dated 6 April 2021, as amended or restated from time to time (the "**Programme Memorandum**").

Capitalised terms used in this information statement (the "**Information Statement**") and not otherwise defined herein, have the meanings ascribed to those terms in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*" under the heading "*Interpretation*".

Availability of Information

This Information Statement and the Programme Memorandum are also available on the Issuer's website at <https://www.bidvest.co.za/dmtn-cp.php>. This Information Statement is incorporated by reference into the Programme Memorandum.

The only information on the Issuer's website which is incorporated by reference into the Programme Memorandum are those documents which are specifically so incorporated by reference as set out in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

It is intended that this Information Statement, containing, *inter alia*, a description of the Issuer and the Guarantor, as well as a description of the investor considerations (risk factors) be read together with the Programme Memorandum and each Applicable Pricing Supplement in connection with the issuance of Notes under the Programme, until a new information statement is issued.

TABLE OF CONTENTS

	<i>Page</i>
INVESTOR CONSIDERATIONS.....	4
DESCRIPTION OF THE ISSUER	9
DESCRIPTION OF THE GUARANTOR.....	10
CORPORATE GOVERNANCE AND RISK MANAGEMENT	16
DIRECTORS AND DEBT OFFICER DISCLOSURES.....	27
CORPORATE INFORMATION	29
ANNEXURES	
ANNEXURE A – LIST OF DIRECTORSHIPS OF EACH DIRECTOR	

INVESTOR CONSIDERATIONS

Words used in this section headed "Investor Considerations" shall bear the same meanings as defined in the section headed "Terms and Conditions of the Notes" in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Prospective investors should carefully consider the following risk factors, in addition to the matters described elsewhere in this Information Statement and in the Programme Memorandum, prior to investing in the Notes.

The list of risks listed below is by no means exhaustive and other risks could be applicable.

RISKS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should -

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Statement, the Programme Memorandum or any Applicable Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies (if applicable), or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may be limited active trading for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be limited active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because Uncertificated Notes are held by or on behalf of the Central Securities Depository, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional financial exchange and/or held in the Central Securities Depository will, subject to applicable laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the Central Securities Depository in uncertificated form. Notes held in the Central Securities Depository will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the Central Securities Depository. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The Central Securities Depository will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the Central Securities Depository (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the Central Securities Depository and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of Uncertificated Notes will be made to the Central Securities Depository's in accordance with applicable laws and Applicable Procedures and/or the Central Securities Depository Participants, and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the Central Securities Depository and/or the Central Securities Depository Participants for distribution to their account holders. A holder of a Beneficial Interest in Uncertificated Notes, whether listed or unlisted, must rely on the procedures of the Central Securities Depository to receive payments under the relevant Notes. Each investor shown in the records of the Central Securities Depository and/or the Central Securities Depository Participants, as the case may be, shall

look solely to the Central Securities Depository or the Central Securities Depository Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such Uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in Uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the Central Securities Depository to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantor and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features -

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the Interest Rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Indexed Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Note to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). Potential investors should be aware that -

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their Principal Amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for Notes that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum specified denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum specified denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Principal Amount of Notes such that its holding amounts to a minimum specified denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in either such jurisdiction after the date of this Programme Memorandum.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

RISKS RELATING TO THE ISSUER

Risks affecting the business of the Issuer are set out in the section of this Information Statement headed "*Description of the Issuer*", as well as in the Issuer's published audited annual financial statements available at the link specified in the Programme Memorandum.

DESCRIPTION OF THE ISSUER

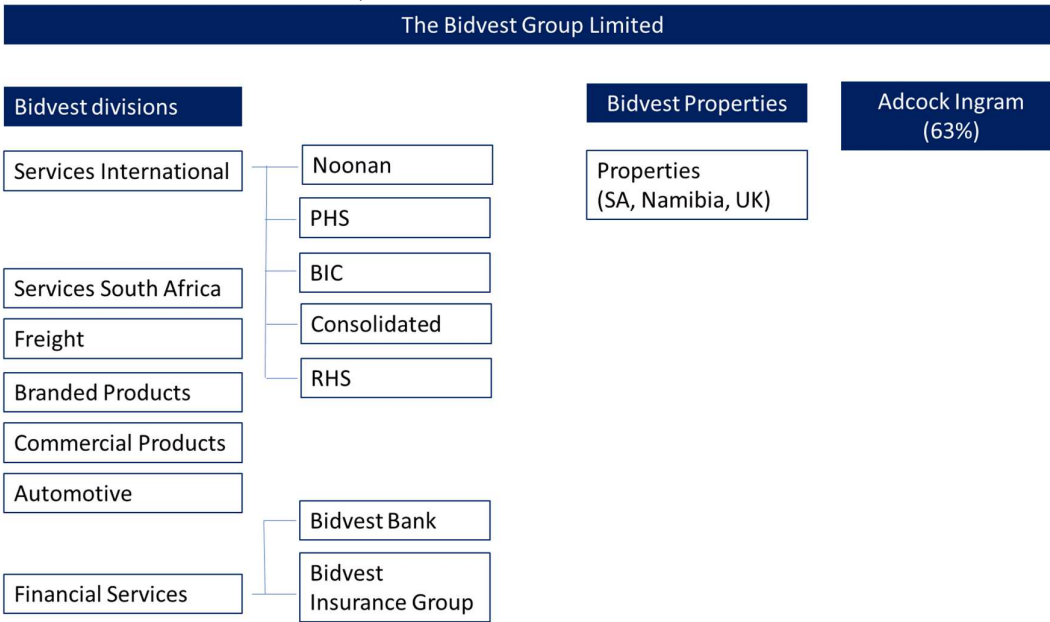
Bidvestco Limited is a wholly owned subsidiary of The Bidvest Group Limited ("**Bidvest**", the "**Guarantor**" or the "**Group**"). The sole purpose of the Issuer is to issue Notes under the Programme. The funds raised are used for general corporate purposes within the Group.

Accordingly, the description of the Guarantor is more applicable to investors than the description of the Issuer, which is discussed in further detail in the section of this Information Statement headed "*Description of the Guarantor*".

DESCRIPTION OF THE GUARANTOR

Bidvest is a leading South African services, trading and distribution group operating in the areas of consumer, pharmaceutical and industrial products, financial services, freight management, office and print solutions, outsourced hard and soft services, travel services and automotive retailing. Its service activities include operations in the United Kingdom ("UK"), the Republic of Ireland, Australia, Singapore and Spain. The diversified portfolio operates in two segments – Business services and Trading and Distribution – through seven divisions and a majority-owned listed subsidiary, Adcock Ingram. The Group owns a significant and strategic property portfolio largely occupied by Bidvest. Listed on the Main Board of the JSE Limited ("JSE") and with roots firmly established in South Africa, Bidvest has consistently broadened its product offering through organic and acquisitive growth in local as well as select niche international markets.

1 GROUP STRUCTURE, ISSUER OWNERSHIP AND CONTROL



Description of divisional operations

Bidvest Services International	<p>The division offers a wide range of corporate outsourced services including cleaning and hygiene and is a leader in the provision of products and services that enhance the working environment through hygiene services and pest control, waste management, property and facilities management solutions. Operations span SA, UK, Ireland, Spain, Singapore and Australia.</p> <p>Incorporating, amongst others: Steiner, Prestige, Bidvest Facilities Management, Noonan, PHS, BIC, Consolidated, RHS.</p>
Bidvest Services South Africa	<p>Operating across multiple sectors, the division's comprehensive and diverse range of service capabilities, which comprise security, travel, hospitality, catering and various allied products, creates a unique platform for customised client solutions in SA.</p> <p>Incorporating, amongst others: Bidvest Protea Coin, Aquazania, Execuflo, Rennies Travel, BidAir Lounges, First Garment Rental, Boston Laundries.</p>
Bidvest Freight	<p>Leading private sector freight management group in sub-Saharan Africa, drawing on more than 150 years of portside experience. Facilitates the storage, handling and movement of cargo through its independent terminal operations, international clearing and forwarding, logistics and marine services.</p> <p>Incorporating, amongst others: Bidvest Tank Terminals, SABT, Bulk Connections, Bidvest International Logistics, Manica, Bidvest SACD, Bidvest Port Operations.</p>
Bidvest Branded Products	<p>Leading distributor, supplier and manufacturer of a comprehensive suite of office products and services, branded household, as well as a provider of outsourced customer communication services.</p> <p>Incorporating, amongst others: Waltons, Konica Minolta, Cecil Nurse, Silveray, Kolok, Lithotech, Bidvest Data, Home of Living Brands, Russel Hobbs.</p>
Bidvest Commercial Products	<p>Manufacturing, distribution and trading businesses, representing multiple leading consumer and industrial day-to-day branded products.</p> <p>Incorporating, amongst others: Matus, Renttech, Vulcan, Plumblink, G Fox, Berzacks, Buffalo Tape, Yamaha, Academy Brushware, Voltex, Versalec, Cabstrut.</p>
Bidvest Automotive	<p>One of South Africa's largest motor retailers, with a trading history going back more than 100 years. It retails vehicles through a national footprint and started an independent used vehicle trading platform.</p> <p>Incorporating, amongst others: Bidvest McCarthy, Cubbi, Burchmores.</p>
Bidvest Financial Services	<p>Offers services specialising in fleet management and foreign exchange services, insurance and other financial services for the corporate and business markets. Bidvest Bank is a leading second tier bank.</p> <p>Incorporating, amongst others: Bidvest Bank, Compendium, Bidvest Insurance, FinGlobal.</p>

1.1 **Ownership**

Bidvest is a public company, listed on the Main Board of the JSE. There are no strategic shareholders, resulting in a free float of 100%.

The latest shareholder information can be found on the Group's website:
<https://www.bidvest.co.za/shareholder-information.php>

2 STRATEGY

The Group's strategic ambition of scale and growth, and continually pursuing responsible stewardship, is being achieved by maintaining a strong balance sheet, exercising financial discipline through considered capital allocation, and pursuing organic and acquisitive growth opportunities in our identified areas of strategic focus.

2.1 Decentralised and diverse portfolio

Bidvest continuously looks to maximising a decentralised and diverse asset portfolio by innovation and continuously broadening the service and product basket and to offer cost-effective solutions.

2.2 Performance driven culture

Bidvest promotes and supports entrepreneurial management teams, fosters agility and promotes an environment for decisive actions. The Group is committed to customers, is driven by excellence and invests in providing a safe and healthy workplace with equal opportunities for all.

2.3 Financial strength

The Group maintains a strong financial position by focussing on asset management, generating cash and growth which creates capacity to pursue its strategy. Tight cost control is an everyday principle and Bidvest's return focus deeply entrenched.

2.4 Scale and growth

Capital is invested in key areas, ensuring growth and internationalising niche services. Acquisitions are part of Bidvest's DNA. The Group identified three areas of acquisitive growth: 1) expand internationally in areas of hygiene services, facilities management and plumbing product distribution; 2) invest in long-dated relevant infrastructure in SA; and 3) continue with bolt-on acquisitions to broaden the product and service offering. Organically, the Group focuses on extracting value from fragmented markets and pivoting into growth sectors.

2.5 Responsible stewardship

We have a unified understanding throughout the Group that it is our duty to share the value we create with all stakeholders. Conducting business in a sustainable manner is therefore integrated in our day-to-day activities of adding value to customers, developing people to grow the talent pool, supporting inclusive socio-economic initiatives, and deploying technology to drive efficiencies and lower our own environmental footprint, whilst maintaining high standards of corporate governance.

3 INVESTMENT CHARACTERISTICS

Bidvest is a diversified Group with exposure spanning most of South Africa's economy and structurally attractive hygiene and facilities management exposure internationally. Many of our products and services are essential, and therefore, derive defensive income. Focus on cash generation and returns are deeply rooted. Bidvest's distinctive investment characteristics are:

- Blended portfolio of defensive, cyclical and growth businesses that are diversified, essential and asset-light;
- Cash generative businesses that are relatively capital light;
- Highly entrepreneurial and decentralised management teams supported by lean corporate office;
- 35 years of consistent trading profit outperformance;
- Strong track record of efficient capital allocation;
- Proven ability to quickly execute and assimilate acquisitions;
- Highly regarded brands;
- Embrace change through innovation;
- Positioned for international expansion in chosen niche areas; and
- Aim for market leadership in operating sphere.

4 HISTORY

- 1988** Chipkins, the first acquisition, followed shortly thereafter by Sea World. The start of Bidfood.
- 1989** Acquisition of Afcom.
- 1990** Bid Corporation becomes the pyramid holding company of Bidvest.
- 1991** Acquisition of Steiner Services beginning of the hygiene services business.
- 1992** Crown Food Holdings acquired and merged with National Spice to form Crown National.
- 1993** Safcor Freight acquired - the start of Bidfreight. Prestige Cleaning Services acquired and grouped with Steiner to form Bidserv.
- 1994** Rights offer raises R300 million, 10-for-1 share sub-division.
- 1995** First steps to international expansion taken 50,1% of Australian Stock Exchange-listed Manettas acquired and renamed Bidvest Australia.
- 1996** Empowerment programmes begin with Women Investment Portfolio Holdings and Worldwide African Investment Holdings each acquiring a 5% shareholding in Bid Corporation.
- 1997** 100% of Waltons Group acquired, Bid Corporation unbundled and Bidvest incorporated into the JSE industrial index.
- 1998** Bidvest plc, incorporating Bidvest Australia, was created with dual listings in Australia and Luxembourg. Acquisition of Lithotech.
- 1999** Booker Foodservice, renamed 3663 First for Foodservice, acquired by Bidvest plc. Acquisition of Rennie's Group.
- 2000** Acquisition of Island View Storage. Banking licence granted to Rennie's Bank and 77% of I-Fusion acquired. Bidvest plc enters the New Zealand foodservice market with the acquisition of Crean Foodservice, renamed Crean First for Foodservice.
- 2001** John Lewis Foodservice acquired and incorporated into Bidvest Australia, creating the leading foodservice distributor in Australia. The Group-wide area network, Bidnet, developed by I-Fusion. mymarket.com, Bidvest's e-commerce initiative, launched.
- 2002** Acquisition of 56,7% of LSE-listed Jacobs Holdings plc, which was renamed Bidcorp plc. Paragon acquired and merged with Lithotech. Remaining 68% of Voltex acquired to form part of the Commercial Products division. The minority shareholding in I-Fusion acquired.
- 2003** The Bidvest Academy, a Group training and development programme, launched. Ground breaking black economic empowerment initiative with Dinatla Investment Holdings announced. Danel acquired and renamed Lithotech France. Small strategic foodservice acquisitions in the United Kingdom, Australian and New Zealand markets.
- 2004** R2,1 billion BEE transaction for 15% of Bidvest with Dinatla finalised. McCarthy, South Africa's second largest motor retailer, acquired for R980 million. Acquisition of minority interests of Bidvest plc.
- 2005** Cyril Ramaphosa takes the reins as chairman. Successful buyout of Bidcorp plc minority interest. Acquisition of 20% of Tiger Wheels. G. Fox acquired.

- 2006** Acquired 100% of Netherlands foodservice company, Deli XL and a controlling stake in Horeca Trade, a small Dubai-based foodservice distributor. Concluded sale of Dartlin Shipping for GBP58,9 million (R650 million) and loss-making Lithotech France. Global footprint expanded through investment to develop and operate Mumbai International Airport. Non-executive component of the board strengthened.
- 2007** Acquired 100% of Angliss, a leading foodservice wholesaler and distributor in Singapore, Hong Kong and China. Negotiations finalised to acquire Viamax Holdings. Rennies Bank renamed Bidvest Bank. Black economic empowerment partnership with Dinatla Consortium refinanced and extended for five years.
- 2008** R1,5 billion raised via domestic loan. Viamax acquisition concluded. Revenue exceeds R100 billion for the first time. First carbon footprint analysis prepared.
- 2009** The Bidvest business model was tested by the worst economy in its 21year history and has risen to the challenge of the "new normal".
- 2010** The Nowaco and Farutex Group, foodservice businesses operating in Czech Republic, Slovakia and Poland were acquired for €250 million.
- 2011** Seafood Holdings, market leading fresh fish foodservice business in the United Kingdom acquired for GBP45 million. Realignment of South African based businesses (excluding food businesses) into Bidvest South Africa. Businesses
- 2012** Acquisition of Deli Meals in Chile, Bidvest's first entry into South America.
- 2013** Acquisition of Aktaes Holdings, the Mansfield Group and Home of Living Brands, formerly Amap. Lorato Phalatse appointed as new chairperson 2013.
- 2014** Acquisition of Mvelaserve Limited, Irmaos Avelino (Brazil), and Bidvest Espana (Spain).
- 2015** DAC (Italy); PLC Transport 24/7 (UK) acquired. Global Footprint continues to expand.
- 2016** On 8 February 2016, Bidvest announced its intention to unbundle and separately list its Foodservices business on the Main Board of the JSE. BidCorp Limited ("BidCorp") listed on the JSE on the 30 May 2016 with the remaining company (ex-Foodservices) still listed as Bidvest.
- 2017** Acquisition of 100% of Brandcorp Holdings Proprietary Limited (Brandcorp) effective 1 October 2016 for R1.9 billion. Brandcorp is a value added distributor of niche industrial and consumer products.
- 2018** Acquired Noonan, the leading facilities management company in Ireland. The first international acquisition post the unbundling of BidCorp. Bidvest celebrates 30-years of Homegrown Entrepreneurship.
- 2019** Acquisition of Aquazania and United Drone Solutions. The latter introduced significant innovation into security services offered.
- 2020** In the biggest ever transaction, Bidvest acquired 100% of PHS, a leading hygiene provider in the UK, Ireland and Spain. Noonan's UK footprint expand through the acquisition of Future Cleaning. Bidvest increased its stake in Adcock Ingram to a majority holding, making it a Proudly Bidvest company.
- 2021** Noonan acquired the Axis and Cordant groups as well as Lynch Interact and Amber Cleaning to scale up its security, cleaning and other facilities management services throughout the UK and Ireland. Disposed of Bidvest Car Rental and BidAir Services.

- 2022** PHS acquired Mayflower, a consumable business in the UK. 100% of BIC, an Australian facilities management business focused on cleaning, was acquired post year-end (July 2022).
- 2023** Acquired Consolidated in Australia to double the existing facilities management footprint. Acquired Rental Hygiene Services in Singapore.

5 **DIRECTORS**

The full names of the directors of the Guarantor can be found on the Group's website at <https://www.bidvest.co.za/executive-directors.php> and <https://www.bidvest.co.za/non-executive-directors.php>.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1 BOARD COMMITTEE RESPONSIBILITIES

The board of the Guarantor has established six standing committees with delegated authority from the board. Each board committee is chaired by an independent non-executive director. Divisional board and sub-committee include independent non-executive individuals to further strengthen oversight.

The objective and mandate of these committees can be found on the Group's website:

<https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvest-esg-report.pdf>

The various board committees of the Guarantor perform all of the relevant board functions and committees of the Issuer.

The Issuer does not have an audit committee as the audit committee of the Guarantor performs the functions required by section 94 of the Companies Act on behalf of the Issuer.

2 CORPORATE GOVERNANCE POLICIES AND PHILOSOPHY

Bidvest has adopted a governance, risk and compliance framework which forms the basis for how Bidvest manages governance. The framework shows the achievement of a sustainable business underpinned by the integration of four basic pillars, being governance, assurance, risk management and compliance, in accordance with legislated requirements and reported through the established structures.

The board charter, which is reviewed annually, expresses the board's commitment to meeting its responsibilities within this framework. While retaining overall accountability, Bidvest has spread the burden of responsibility carried by the Group board committees to within the divisional structures where management teams are able to focus on the needs of the business itself. Divisional leadership consists of a chief executive and finance director tasked with guiding and directing each operating business within that division. At divisional level, internal audit and risk management structures exist to support the divisional leadership team. The functions of risk and audit are therefore fully entrenched in the businesses and dealt with on a quarterly basis, as part of the agenda, in every executive and board committee meeting. All divisions report into the Group structure to ensure appropriate information and ultimate accountability is brought to the Bidvest board of directors.

3 DEBT LISTING REQUIREMENTS

In compliance with the JSE Debt Listings Requirements, the Code of Conduct of Bidvestco, encompassing the nomination and conflicts of interest policies, and the conflicts of interest register can be found on the Group's website:

<https://www.bidvest.co.za/dmtn-cp.php>

4 **CODE OF CONDUCT AND VALUES**

Bidvest is committed to conducting healthy business practices which support the Group values of respect, honesty, integrity and accountability, ensuring a stable employment environment and the ongoing sustainability of Bidvest. The company subscribes to a philosophy of transparency, accountability and integrity in all our business dealings.

5 **ADHERENCE TO KING IV**

The Group's commitment to the King IV Code on Corporate Governance ("**King IV**") reflects our commitment to South Africa's future growth and development. We firmly believe that, with good leadership from both the public and private sector, South Africa's future is filled with prosperity. The board is therefore fully committed to the highest standards of governance and accountability, as recommended by King IV, and the delivery of outcomes such as an ethical culture, good performance, effective control and legitimacy.

The Issuer is included in Bidvest's application of King IV and operates under the same corporate governance framework as Bidvest. The King IV Application Register can be found in the Governance Report available on the Group's website at:

<https://www.bidvest.co.za/supplementary-information.php>

<https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvest-esg-report.pdf>

6 **ENVIRONMENT, SOCIAL AND OTHER POLICIES**

Sustainability continues to be a focus for the Group. In the decentralised nature of the Bidvest Group, businesses have varying focus areas within their industries. Our sustainability strategy, focused on areas where we can make the biggest difference, culminated in an ESG Framework. The notion of stakeholder capitalism and sustainable enterprise value creation resonates strongly with the Group and for this reason we have set innovative, measurable and challenging targets for our leadership to implement this framework. This will ultimately ensure the continued generation of long-term value for shareholders, for all other members of our stakeholder society and for the planet we share.

Bidvest reviewed its commitments and those have been reiterated as:

- To conduct profitable business in a responsible and accountable manner;
- To care for the Bidvest family and our connected societies; and
- To drive positive change through partnerships and social dialogue.

To achieve these commitments, we set the following objectives for ourselves:

- Nurture people and business diversity;
- Unlock value through innovation and efficiencies;
- Represent responsibly made products;
- Maintain financial strength through growth, focus and discipline; and
- Preserve our empowering decentralised governance model.

The Bidvest ESG Framework, published in the 2021 annual report, sets out our focus areas and targets to achieve our objectives and meet our commitments, all while delivering the Bidvest strategy. The ESG Framework, and performance to date, can be found on pages 14-17 of the 2023 Environmental, Social and Governance Report.

The Environmental, Social and Governance Report can be found on the Group's website as follows:

<https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvest-esg-report.pdf>

The board of directors of the Issuer (the "**Board**") acknowledges the need for a Board Charter as recommended by King IV. The Issuer's Board Charter is available on the Group's website at <https://www.bidvest.co.za/pdf/investor-relation/dmtn-and-cp/bidvestco-charter.pdf>.

The purpose of the Board Charter is to set out how the business of the Issuer is to be conducted by the Board in accordance with the principles of good governance, to reflect the Board's values and ethical principles and the standard of behaviour. The Board Charter sets out the specific responsibilities of Board members collectively and individually. The fundamental principle is that the Board should act at all times and in all matters with the utmost good faith towards the Issuer. The Board Charter also sets out the procedures to identify and manage conflicts of interest of Board members and the procedures relating to the nomination of Board members. The register of conflicts, or a negative statement, will be made available when the Issuer publishes its annual financial statements.

7 RISK MANAGEMENT

7.1 Approach

The board has appointed a risk committee to assist the board in recognising all material risks to which the Group is exposed and ensuring that the requisite risk management culture, policies and systems are progressively implemented and functioning effectively. Management is accountable to the board for implementing and monitoring the processes of risk management and integrating this into day-to-day activities. Divisionally, risk committees and risk registers are established and these are communicated to a Group risk level.

An ongoing enterprise-wide risk assessment process supports the Group philosophy. This ensures risks and opportunities are adequately identified, evaluated and managed at the appropriate level in each division, and that their individual and joint impact on the Group is considered. The Internal auditors assist in evaluating the effectiveness of the risk management process and comment on this in their own assessment reports.

The key material issues identified below have emerged as a result of analysing and understanding the direction in which each entity is moving. Set out below is a summary of the more material areas of focus emerging from the Group's deliberations:

7.2 Group Key Material Issues

Global risks

Key risks	Root cause	Key performance indicator	Consequence of risk	Control and mitigating actions
Costs and inflation	<ul style="list-style-type: none"> Rising energy prices Rising labour cost Higher unemployment levels in SA, low unemployment levels outside SA Reduced manufacturing capacity 	<ul style="list-style-type: none"> GP margin Real cost increases Actively managing operational costs 	<ul style="list-style-type: none"> Limited trading profit and HEPS growth Declining ROFE Retrenchments and/or restructuring Ongoing contract price scrutiny Downtrading is driving negative revenue mix 	<ul style="list-style-type: none"> Contract terms to pass on wage increases Active management of GP margin throughout product and service portfolio Working smartly using enabling technology such as robotics, remote monitoring Energy saving initiatives Pursue fleet and distribution efficiencies
Economic outlook and consumer spend	<ul style="list-style-type: none"> Lowered GDP growth forecasts Recession risk globally Accelerated interest rate hikes result in reduced consumer spend and weakened business confidence High unemployment in SA 	<ul style="list-style-type: none"> Level of demand for products/services Trading profit growth Cash generated from operations Revenue growth Social unrest 	<ul style="list-style-type: none"> Low/no trading profit and HEPS growth Declining ROFE and margin Lower cash conversion ratio Poor factory efficiencies High logistics costs Higher cost of debt Market changes and disruptions Increased competitor activity 	<ul style="list-style-type: none"> Value-adding essential solutions and products to customers Offering spans wide price-range Innovation Skills development Organic focus on growth segments, especially mining and agriculture Acquisitive focus on growth industries and geographies

Key risks	Root cause	Key performance indicator	Consequence of risk	Control and mitigating actions
Cyber assaults	<ul style="list-style-type: none"> • Criminal intent 	<ul style="list-style-type: none"> • Number of cyber attacks • Ethical hacking results • ALICE dashboard 	<ul style="list-style-type: none"> • Disruption of operations • Lead of confidential information and proprietary data • Breach of laws 	<ul style="list-style-type: none"> • Intrinsic system and operational diversity of the Group • Actioning ALICE continuous monitoring and improvement suggestions • Ad-hoc ethical hacking • IT governance framework • Disaster recovery plans • Business interruption insurance
Climate change	<ul style="list-style-type: none"> • Heavy reliance on coal as a source of power • Limited utilisation of clean, renewable energy • Single usage and limited recycling • Growing population increases burden on nature 	<ul style="list-style-type: none"> • Extreme weather conditions • Unpredictable weather patterns • Shortage of natural resources/com modities 	<ul style="list-style-type: none"> • Property and infrastructure destruction • Social turmoil • Reduced agricultural volumes handled • Disruption of operations 	<ul style="list-style-type: none"> • Installation of solar systems • Water and waste recycling efforts • Environmentally friendly product and service innovation • Advocacy work through UN Global Compact Network SA

Country risks

Key risks	Root cause	Key performance indicator	Consequence of risk	Control and mitigating actions
Energy supply	<ul style="list-style-type: none"> Regular loadshedding caused as a result of declining performance of Eskom fleet Insufficient rate of new infrastructure build Policy uncertainty Significant capacity shortfall 	<ul style="list-style-type: none"> Consistent power supply Promulgation of the ERA Bill is critical to improve grid access and expansion 	<ul style="list-style-type: none"> Limited trading profit and HEPS growth Declining ROFE Capex and other cost increases and efficiency declines 	<ul style="list-style-type: none"> NECOM has been agreed as a joint working platform between Government, Eskom and business to realise the expedited implementation of the EAP Supporting and driving all efforts to close the current capacity shortfall to end loadshedding There has been a doubling of rooftop photovoltaic solar installed in SA Significant additional power from renewable sources has been implement across Bidvest, with a total of 1 371MW introduced in the past financial year Further capex is planned to enable operations to function uninterrupted during loadshedding
SA infrastructure	<ul style="list-style-type: none"> Lack of meaningful investment Deteriorating rail and port network Deteriorating water quality and supply Corruption 	<ul style="list-style-type: none"> Operational inefficiencies Lost productivity Contract losses Rolling blackouts Increased cargo transported by road 	<ul style="list-style-type: none"> Inability to secure supply of critical goods and services Limited trading profit and HEPS growth Disrupted supply chains Reduced demand 24-hour services provision impacted Service levels compromised Gross margin reduction Reduction in product handled in terminals 	<ul style="list-style-type: none"> Formation of the National Logistics Crisis Committee for business to collaborate with Government to improve performance and efficiency in SA's freight logistics systems Deploy intervention teams to improve operational performance of rail-based supply chains on key corridors Finalise a private sector participation framework for ports and rail, in line with the Freight Logistics Roadmap Implement reforms to modernise the freight transport system to restore efficiency and competitiveness

7.1 Nature and extent of risks arising from financial instruments

The Group has operations trading in the banking, short-term insurance and life assurance industries (Financial Services division). These operations are exposed to financial risks which are unique to these industries and differ significantly to the remainder of the Group's operations operating within the services, trading and distribution and are detailed below.

Risk	Definition	Risk Mitigation Strategy
<p>Credit risk</p>	<p>Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, banking advances, investments and guarantees.</p>	<p>The Group risk committee with the assistance of Internal Audit has implemented a "delegation of authority matrix" which provides guidelines by division, as to the level of authorisation required for various types of transactions.</p> <p>The impairment allowance account in respect of trade receivables and banking advances are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point, the amount which is considered irrecoverable is written off directly against the respective assets. Impairments of investments classified as at amortised cost, and at fair value through other comprehensive income, and at fair value through profit or loss are written off against the investment directly and an impairment loss allowance account is not utilised.</p> <p>The Group has a general credit policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In accordance with the decentralised structure, the operational management, under the guidance of the divisional management, are responsible for implementation of policies to meet the above objective. This includes credit policies under which new customers are analysed for creditworthiness before the operation's standard payment and delivery terms and conditions are offered, determining whether collateral is required, and if so the type of collateral to be obtained, and setting of credit limits for individual customers based on their references and credit ratings.</p> <p>Certain operations in the Group have a policy of taking out credit insurance to cover a portion of their risk. Operational management is also held responsible for monitoring the operations' credit exposure.</p>

Risk	Definition	Risk Mitigation Strategy
Liquidity risk	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.	<p>The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.</p> <p>The Group manages its borrowings centrally for each of the following countries and regions: South Africa, United Kingdom, Namibia, Australia and Ireland. The divisions within each region are therefore not responsible for the management of liquidity risk but rather senior management for each of these regions are responsible for implementing procedures to manage the regional liquidity risk.</p>
Market risk	Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.	The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.
Interest rate risk	<p>The Risk To Earnings (RTE) or capital arising from movements in interest rates. Interest rate risk arises from differences between the timing of rate changes and the timing of cash flows (re pricing risk); from changing rate relationships among different yield curves affecting Bank activities (basis risk); from changing rate relationships across the spectrum of maturities (yield curve risk); and from interest related options embedded in products (options risk).</p> <p>The Group is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates.</p>	<p>This risk is managed by maintaining an appropriate mix between fixed and floating borrowings and by the use of interest rate swap contracts.</p> <p>The Group's investments in listed bonds, accounted for as fair value through other comprehensive income and fair value through profit or loss financial assets and banking advances and liabilities are exposed to a risk of change in fair value due to movements in interest rates.</p> <p>Investments in equity securities accounted for as held-for-trading financial assets and trade receivables and payables are not exposed to interest rate risk.</p>

Risk	Definition	Risk Mitigation Strategy
Foreign currency risk	<p>The Group's financial instruments are not significantly exposed to currency risk other than borrowings (refer currency swap contracts below).</p> <p>The risk of financial loss due to fluctuations in exchange rates.</p>	<p>Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities in foreign currencies (in relation to the operations' functional currency) and for which no hedge accounting is applied are recognised in the income statement. Both the changes in fair value of the forward exchange contracts and the foreign exchange gains and losses relating to the monetary items are recognised in operating profit.</p> <p>Other than the five-year USD fixed coupon bond, described in currency swap contracts, borrowings are matched to the same foreign currency as the division raising the loan thereby limiting the division's exposure to changes in a foreign currency which defers to their functional currency. Other than interest payable on the five-year USD fixed coupon bond described in currency swap contracts, interest on borrowings is denominated in currencies that match the cash flows generated by the underlying divisions of the Group thereby providing an economic hedge for each class borrowing.</p> <p>Borrowings are matched to the same foreign currency as the division raising the loan thereby limiting the divisions' exposure to changes in a foreign currency which differs to their functional currency. Interest on borrowings is denominated in currencies that match the cash flows generated by the underlying divisions of the Group thereby providing an economic hedge for each class of borrowing.</p> <p>The Group incurs currency risk as a result of purchases and sales which are denominated in a currency other than the Group entities' functional reporting currency. It is Group policy that Group entities hedge all trade receivables and trade payables denominated in a foreign currency which differs to its functional currency. At any point in time the entities also take out economic hedges over their estimated foreign currency exposure resulting from sales and purchases.</p> <p>The Group entities hedge their foreign currency risk exposure either by taking out forward exchange contracts (FECs) or alternatively by purchasing in advance the foreign currency which will be required to settle the trade payables. Most of the forward exchange contracts have maturities of less than one year after the balance sheet date. Where necessary, the forward exchange contracts are rolled over at maturity.</p> <p>It is the Group's policy not to trade in derivative financial instruments for speculative purposes with the exception of Bidvest Bank Limited whose business is to trade in derivatives.</p>

<p>Market price risk</p>	<p>Equity price risk arises from investments classified as fair value through profit or loss and fair value through other comprehensive income.</p> <p>The risk to earnings or capitalising from changes in the value of traded portfolios of financial instruments.</p> <p>This risk arises from market-making, dealing and position-taking in interest rate, foreign exchange, equity and commodities markets.</p>	<p>Fair value through other comprehensive income financial assets includes an irrevocable election of equity investments.</p> <p>Fair value through profit or loss investments comprises listed share portfolios whose performance is monitored closely by senior management and the Group actively trades in these shares.</p> <p>The Group's subsidiary, Bidvest Insurance Limited holds investment portfolios to be utilised to cover liabilities arising from insurance contracts. These portfolios comprise domestic and international equity investments and money market funds. Unlisted investments comprise unlisted shares and loans which are classified fair value through profit or loss and fair value through other comprehensive income and are valued at fair value using a price earnings (PE) model.</p> <p>The Group has a further equity exposure via listed Bidcorp shares held by the Bidvest Education Trust and insurance cell captives.</p>
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Risk	Definition	Risk Mitigation Strategy
Market risk – Derivatives and hedging	In the normal course of business, the Group faces significant financial market risks.	<p>To manage these risks the Group may enter into hedging contracts and agreements within consistent and prudent hedging principles in order to achieve specific financial objectives. One of the identified financial market risks is currency risk, which is the risk that cash flows will be adversely impacted due to changes in exchange rates. The Group will enter into hedging transactions solely for the purpose of hedging its exposure to financial fluctuations and no active speculation is permitted.</p> <p>Certain derivatives are designated as hedging instruments in respect of foreign currency risk in cash flow hedging relationships.</p> <p>At the inception of the hedge relationship, the relationship between the hedging instrument and the hedged item is documented, along with its risk management objectives and its strategy for undertaking various hedge transactions.</p> <p>Furthermore, at the inception of the hedge and on an ongoing basis, it is documented as to whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet hedge effectiveness requirements.</p> <p>If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the hedge ratio of the hedging relationship (i.e. rebalances the hedge) is adjusted so that it meets the qualifying criteria again.</p> <p>An economic relationship means that the hedging instrument and hedged item have values that generally move in the opposite direction because of the same hedged risk.</p> <p>The Group determines whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics considering whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship.</p> <p>The Group further evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk.</p> <p>As a result of the above, changes in cash flows attributable to the risk being hedged (variability in the designated currency exposure) should be likely to offset against changes in cash flows attributable to the hedging instrument and thereby, achieve the Group's hedge objective, from an economic perspective.</p>

<p>Capital management</p>	<p>The board of directors' policy is to maintain a strong capital base so as to maintain investor, supplier and market confidence, while also being able to sustain future development of the businesses.</p>	<p>The board of directors monitors both the demographic spread of shareholders, as well as the return on funds employed, which the Group defines as net tangible operating assets and the level of distributions to ordinary shareholders.</p> <p>The Group's objective is to maintain a distribution cover of between two and a two and a half times normalised headline earnings for the foreseeable future. The methods of distribution include dividends, return of share premium, capitalisation issues. The level of cover of distributions takes into account prevailing market conditions, future cash requirements of the businesses, Group liquidity requirements, as well as capital adequacy ratios.</p> <p>With the exception of the Group's banking and insurance subsidiaries, whose capital is well within the statutory requirements, neither the Company nor any of its other subsidiaries are subject to externally imposed capital requirements.</p>
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7.2

Divisional risks

Bidvest has diversified revenue base across a range of product offerings. Its trends in its revenue and operating margins are dependent on developments in the local and global economies and trends in consumer sentiment, purchasing patterns and economic activity in the different markets. Its operations are diverse.

- Services International**
 - This Division operates in numerous areas of service in particular, Cleaning, Hygiene and Facilities Management services and is the most resilient to economic cycles. Given the tough trading environment with corporates focusing on cost containment, competition in this segment is expected to remain high.
 - A heightened awareness and maturity of out-of-home-hygiene represent new opportunities.
 - High inflation in the UK, Ireland and Australia necessitates largely uncommon price increases to be negotiated with customers.
- Services South Africa**
 - Customers' security needs have evolved and holistic, cost-effective solutions are required while the cost of delivering the service increased significantly given wage and fuel inflation.
 - Changed office and hospitality requirements impact demand, while sustainability considerations require innovation.
 - Demand for travel and related activities are largely dependent on airline capacity, which has improved.
 - Food inflation is a challenge for the businesses within the Hospitality and Catering cluster.
- Freight**
 - Bidvest Freight remains the biggest private sector services group in sub-Saharan Africa, providing world class terminal and logistical services.
 - The industry is correlated to global and domestic economic performance, specifically consumer spending and manufacturing activity. Long-term take-or-pay contracts in liquid and gas operations, representing approximately half of divisional profit, provide an annuity underpin.
 - The requirement for significant grain movement into and/or out of South Africa is a function of demand compared to local crop. Bulk commodity demand is largely dependent on economic activity in the East. Market prices have an impact of movement over the short-term.
 - Government is looking for private sector participation to contribute to the revival of transport infrastructure which should assist national growth in this sector. Bidvest Freight is ideally placed to participate in these plans.
 - Depressed consumer confidence and the cost of living crisis culminate in lower disposable income with result in constrained consumer spend. Products across the price-point spectrum is part of a comprehensive product basket.

Commercial Products

- Growth is also closely linked to the South Africa economic environment, in particular the construction, infrastructure, mining, and manufacturing sectors. Any increase in Government spend or targeted investment projects will be beneficial to the business.
- Renewable energy, smart energy management systems as well as market share gains are driving profitable growth.
- Sharp product inflation is resulting in product substitution in certain categories.
- Lifestyle choices are almost manifesting in demand for marine and musical instruments.

Automotive

- New and used vehicle retailing is a highly competitive market in South Africa. Higher interest rates and car price inflation are negatively impacting affordability. Business confidence, a key demand driver, is also low.
- The normalisation of supply coincided with interest rate hikes and therefore slower demand in an oversupplied market. Gross margin is under noticeable pressure. After several years of demand decline, the car parc under warranty and/or maintenance plans have rolled over. This means less contractual, high margin aftermarket activity in dealerships.

Financial Services

- Bidvest Bank is predominantly exposed to foreign exchange trading and asset leasing. The migration of customers to the digital solutions might result in some customer losses. Vehicle affordability constraints and unnecessary onerous credit application processes, amongst others, dampened leasing business.
- The short-term insurance business is exposed to equity markets which are expected to continue to be volatile. Portfolio diversification is aimed at reducing this risk. Policy sales are closely linked to automotive sales. Alternative products are being launched through direct channels to diversify the business.

8 **SUMMARY OF INFORMATION INCLUDED IN THIS DOCUMENT BY REFERENCE**

Information	Source
Description of business	https://www.bidvest.co.za/about.php
Directors of Bidvest	https://www.bidvest.co.za/executive-directors.php https://www.bidvest.co.za/non-executive-directors.php
Annual financial statements – Bidvest and Bidvestco	https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvest-integrated-report-2023.pdf https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvest-audited-consolidated-afs-2023.pdf https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvestco-afs-2023.pdf
Environmental, Social and Governance report	https://www.bidvest-reports.co.za/integrated-reports/2023/pdf/bidvest-integrated-report-2023.pdf

DIRECTORS AND DEBT OFFICER DISCLOSURES

1 DIRECTORS AND COMMITTEES

1.1 The directors of the Issuer are as follows –

- NT Madisa (executive director)
- MJ Steyn (executive director)
- NW Taylor (executive director)

The list of directorships of each director of the Issuer is included in Annexure A to this Information Statement.

1.2 The full names, ages and summarised *curricula vitae* of the directors of the Issuer can be found on the Group's website at -

<https://www.bidvest.co.za/executive-directors.php>

<https://www.bidvest.co.za/dmtn-cp.php> (which contains the annual financial statements)

<https://bidvest.co.za/pdf/investor-relation/dmtn-and-cp/cv-nw-taylor.pdf>

In relation to each director of the Issuer, any change to the directors or to the declarations provided below in compliance with the provisions of the JSE Debt Listings Requirements, will be published on SENS and included in the annual financial statements of the Issuer.

1.3 The directors and Debt Officer of the Issuer confirm that they have no adverse findings, infringements or declarations to make in terms of paragraphs 4.10(b)(ii) – (xii) of the JSE Debt Listings Requirements.

In particular, each of the directors of the Issuer and the Debt Officer confirms that none of them have -

1.3.1 ever been subject to any bankruptcies, insolvencies or individual voluntary compromise or arrangements;

1.3.2 ever been involved in any business rescue plans or resolutions proposed for business rescue in relation to any companies to which they are or were a director with an executive function within such company at the time of or within the previous 12 months preceding any such event;

1.3.3 ever been involved in any compulsory liquidation, administration or partnership voluntary compromise arrangements where they were or are a partner at the time of or within the 12 months preceding such event;

1.3.4 ever been disqualified from acting as a director of a company or from acting in the management or conduct of the affairs of the company;

- 1.3.5 ever been involved in any receivership of any assets in their personal capacity or in a partnership in which they were a partner at the time or within the 12 months preceding such event;
- 1.3.6 ever committed any offence involving dishonesty;
- 1.3.7 ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- 1.3.8 ever been barred from entering into any professional occupation;
- 1.3.9 ever been removed from office of trust on the grounds of misconduct or dishonesty;
- 1.3.10 ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act; and
- 1.3.11 ever been the recipient of any court order declaring them a delinquent or placing them under probation in terms of section 162 of the Financial Markets Act, section 47 of the Close Corporations Act or section 219 of the Companies Act, 1973.

2 THE DEBT OFFICER

2.1 Debt Officer

2.1.1 The current Debt Officer of the Issuer is Neil Taylor.

2.1.2 The contact details of the Debt Officer are –

Email: neilt@bidvest.co.za
Telephone: +27 (11) 772 8720

2.2 Responsibilities of the Debt Officer

The Debt Officer is responsible for -

- 2.2.1 acting as a central contact person of the Issuer in order to assist Noteholders with any issues pertaining to any compliance with the Terms and Conditions of the Programme Memorandum, the Guarantee and/or any Applicable Pricing Supplement and the JSE Debt Listings Requirements; and
- 2.2.2 assisting Noteholders to access the Register through the Transfer Agent and to ensure that any request to access the Register will be adhered to within three Business Days of receipt of a written request from the relevant Noteholder by the Debt Officer.

Any changes to the contact details of the Debt Officer or the appointment of the Debt Officer will be announced through SENS.

CORPORATE INFORMATION

ISSUER

Bidvestco Limited

(Registration Number 1966/011512/06)

Registered Office:

3rd Floor

Bidvest House

18 Crescent Drive

Melrose Arch, 2196

South Africa

Contact: Mr MJ Steyn

Tel.: +27 (0) 11 772 8770

GUARANTOR

THE BIDVEST GROUP LIMITED

Incorporated in the Republic of South Africa

Registration Number: 1946/021180/06

JSE Equity ISIN: ZAE000117321

JSE Equity Share code: BVT

REGISTERED OFFICE

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PO Box 87274
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Tel.: +27 (11) 772 8700
Website www.bidvest.com

COMPANY SECRETARY

Nonqaba Katamzi
Tel.: +27 (0) 11 772 8723

DEBT OFFICER

Neil Taylor
Tel.: +27 (0) 11 772 8720

DEBT SPONSOR

Rand Merchant Bank (a
division of FirstRand Bank
Limited)

AUDITORS

Pricewaterhouse Coopers Inc.

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs
Werksmans Inc
Alchemy Law Africa

BANKERS

ABSA Bank Limited
Barclays PLC
FirstRand Group Limited
Investec Bank Limited
Nedbank Limited
The Standard Bank of South Africa
Limited

SHARE TRANSFER SECRETARIES

Computershare Investor Services
Proprietary Limited
P O Box 61051
Marshalltown
2107
Tel.: 0861 100 950

ANNEXURE A – LIST OF DIRECTORSHIPS OF EACH DIRECTOR

NT MADISA

Adcock Ingram Holdings Limited
BB Investment Company (Pty) Limited
Bidvest Freight (Pty) Limited
Bidvest Industrial Holdings (Pty) Limited
Bidvest Branded Products Holdings (Pty) Limited
Bidvestco Limited
Bidvest Bank Holdings Limited
Bidvest Bank Limited
Bidvest Treasury Services (Pty) Limited
Bidvest Services Group (UK) Limited
Bidvest Services Holdings (Pty) Ltd
Bidvest Properties (Proprietary) Limited
Bidvest Commercial Products Holdings (Pty) Ltd
McCarthy Proprietary Limited
Bidvest Property Holdings (Pty) Ltd
The Bidvest Group Limited
The Bidvest Group (UK) PLC
Global Compact Network South Africa
Business Leadership South Africa

MJ STEYN

Bidvest Freight (UK) Limited
Bidvest Freight (Pty) Ltd
Bidvest Industrial Holdings (Pty) Ltd
Bidvest Branded Products Holdings (Pty) Limited
Bid Services Division (UK) Limited
Bid Services Division (Pty) Ltd
Bidvestco Limited

Bidvest Treasury Services (Pty) Limited Bidvest
Services Group (UK) Limited
Bidvest Services Holdings (Pty) Ltd

Bidvest Properties (Pty) Limited
Bidvest Commercial Products Holdings (Pty) Ltd
McCarthy Proprietary Limited
Bidvest Property Holdings (Pty) Ltd
Strait Access Technologies Holdings (Pty) Ltd
The Bidvest Group Limited
Bidvest Bank Holdings Limited
Bidvest Bank Limited
The Bidvest Group (UK) PLC

Bidvest Bank Limited
Adcock Ingram Holdings Ltd
Bidvest Namibia Limited
The Bidvest Group Australia (Pty) Ltd

NW TAYLOR

Bidvestco Limited
Bidvest Treasury Services Proprietary Limited
Kolok Africa (Pty) Ltd
Statmark (Pty) Ltd
Silveray Statmark Company (Pty) Ltd