

**BIDVest**

The Bidvest Group Limited  
**Notice of annual general meeting 2008**



Infinite possibilities...



### **The Bidvest Group Limited**

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

PO Box 87274  
Houghton,  
Johannesburg, 2041  
South Africa

### **This document is important and requires your immediate attention**

Please read this document immediately. If you have any doubts about what action you should take, contact your independent financial adviser.

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

**The Bidvest Group Limited**  
Registration number 1946/021180/06

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

## Letter from the chairman

Dear shareholder

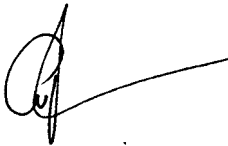
I have great pleasure in extending an invitation to you to attend the 62nd annual general meeting of The Bidvest Group Limited to be held in the boardroom, Third Floor, Bidvest House, 18 Crescent Drive, Melrose Arch, at 8:30 on Monday, November 17 2008.

*You will find with this letter:*

- ▶ **The notice of meeting setting out the resolutions to be proposed, together with explanatory notes, and guidance notes for shareholders who wish to attend the meeting or to vote by post**
- ▶ **Voting forms (proxy/voting instruction)**
- ▶ **A copy of The Bidvest Group Limited annual report 2008 including the directors' remuneration report**

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

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



Cyril Ramaphosa  
Chairman

## Notice to shareholders

Notice is hereby given that the 62nd annual general meeting of members of The Bidvest Group Limited will be held at Bidvest House, 18 Crescent Drive, Melrose Arch, Johannesburg at 8:30 on Monday, November 17 2008 for the following purposes:

1. To receive, consider and adopt the audited financial statements of the Company and the Group for the year ended June 30 2008, together with the reports of the directors and auditors.
2. To approve the non-executive directors' remuneration for the year ending June 30 2009.

### Proposed remuneration for non-executive directors:

Chairman	– R490 000 per annum
Board members	– R33 000 per annum plus R11 000 per meeting
Alternate directors	– R16 500 per annum plus R11 000 per meeting if attended in place of the nominated director
Audit committee chairman	– R100 000 per annum plus R25 000 per meeting
Audit committee member	– R36 000 per annum plus R15 000 per meeting
Remuneration committee chairman	– R50 000 per annum plus R15 000 per meeting
Remuneration committee member	– R15 000 per meeting
Nominations committee chairman	– R33 000 per annum plus R11 000 per meeting
Nominations committee member	– R11 000 per meeting
Acquisitions committee chairman	– R40 000 per annum plus R11 000 per meeting
Acquisitions committee member	– R11 000 per meeting
Risk committee chairman	– R50 000 per annum plus R15 000 per meeting
Risk committee member	– R11 000 per meeting
Transformation committee chairman	– R15 000 per annum plus R11 000 per meeting
Transformation committee member	– R11 000 per meeting

Other services – To be approved by the chief executive up to a maximum in aggregate of R4 million per annum

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

#### 4.1 Special resolution number 1

*"Resolved that the Company or any of its subsidiaries, be and are hereby authorised, by way of a general approval, to acquire ordinary shares issued by the Company, in terms of sections 85(2) and 85(3) of the Companies Act, No 61 of 1973 (as amended) and in terms of the rules and requirements of the JSE Limited ("the JSE"), being that:*

- ▶ *any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;*
- ▶ *this general authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 1;*
- ▶ *an announcement will be published as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions;*
- ▶ *acquisitions of shares in aggregate in any one financial year may not exceed 20% of the Company's ordinary issued share capital as at the date of passing of this special resolution number 1;*
- ▶ *in determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares by the Company or any of its subsidiaries;*
- ▶ *the Company has been given authority by its articles of association;*
- ▶ *at any one point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf;*
- ▶ *the Company's sponsor must confirm the adequacy of the Company's working capital for purposes of undertaking the repurchase of shares in writing to the JSE before entering the market to proceed with the repurchase;*
- ▶ *the Company remaining in compliance with the minimum shareholder spread requirements of the JSE listing requirements; and*
- ▶ *the Company and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the JSE listing requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period."*



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

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

**5.1 Ordinary resolution number 1**

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

**5.2 Ordinary resolution number 2**

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

- ▶ *that this authority shall not extend beyond the next annual general meeting or 15 (fifteen) months from the date of this annual general meeting, whichever date is the earlier;*
- ▶ *that a press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares in issue prior to the issue/s;*
- ▶ *that the shares must be issued to public shareholders and not to related parties;*
- ▶ *that any issue in the aggregate in any one year shall not exceed 30 (thirty) million of shares of the Company's issued ordinary share capital; and*
- ▶ *that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the committee of the JSE."*

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

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

The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for ordinary resolution number 2 to become effective.

**5.3 Ordinary resolution number 3**

*"Resolved that the directors of the Company shall be entitled to pay by way of a pro rata reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount which the directors of the Company would have declared and paid out of profits in respect of the Company's interim and final dividends for the financial year ending June 30 2009."*

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

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

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

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



## Notice to shareholders

### 5.4 Ordinary resolution number 4

*"Resolved that the Bidvest Conditional Share Plan 2008 ("the CSP Scheme"), details of which are set out in the annexure hereto, be and is hereby approved and that the directors of the Company be and they are hereby authorised to take all such steps as may be necessary for the establishment and carrying into effect of the CSP Scheme, including the allotment and issue of ordinary shares in the capital of the Company on the terms and conditions set out in the CSP Scheme, to participants of the CSP Scheme, including directors of the Company be and is hereby approved."*

The reason for ordinary resolution number 4 is the directors of the Company consider it to be in the best interests of the Company that a new share incentive scheme be adopted so as to ensure that appropriate incentives are granted to employees of the Company and its subsidiaries to encourage and motivate continued growth and profitability within the Company and to promote the retention of the Company's employees.

The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for ordinary resolution number 4 to become effective.

### 5.5 Ordinary resolution number 5

*"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 30 000 000 (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 listings requirements."*

A 75% (seventy five percent) majority of the votes cast by shareholders present or represented and voting at the general meeting will be required in order for ordinary resolution number 5 to become effective.

The following information appears in the annual report of which this notice forms part, and is provided in terms of the JSE listing requirements for purposes of the general authority:

- ▶ Directors – pages 18 to 22
- ▶ Major shareholders – page 260
- ▶ Directors' interests in ordinary shares – page 188
- ▶ Share capital of the Company – page 255.

#### **Litigation statement**

In terms of section 11.26 of the JSE listing requirements, the directors, whose names appear on page 187 of the financial statements of which this notice forms part, are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the Group's financial position.

#### **Directors' responsibility statement**

The directors, whose names appear on page 187 of the financial statements, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions. They certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information.

#### **Material changes**

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

#### **Share purchases**

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

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



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

**6.1 Mr BL Berson**

Bernard has 21 years of international financial, administrative and management experience in numerous industries.

**6.2 Ms LG Boyle**

Non-executive director of the South African Bank Note Company (Pty) Limited. Lillian has 39 years of diverse business experience including seven years in the freight management industry and 20 years in the travel industry.

**6.3 Mr AA da Costa**

Chairman of the IQUAD Group of Companies, director of Algoa FM, Breathetex Corporation (Pty) Limited, Ukuvula Investments (Pty) Limited and Dinatla Investment Holdings (Pty) Limited, executive chairman Ilithe Technologies (Pty) Limited and member of Unisa Council. Alfred has 18 years' experience in top management.

**6.4 Mr AW Dawe**

Director of numerous Bidvest subsidiaries. Anthony has 14 years' experience in the freight industry with most of those years focused in the South African port environment. Prior to this, Anthony's experience was in financing in London and he worked for one of the large accounting firms in South Africa.

**6.5 Ms MBN Dube**

Director of numerous Bidvest subsidiaries, Enviroserv Holdings Limited and ZAICO (Pty) Limited. Muriel has senior strategic management and operational experience in the public sector and with multi-nationals in the private sector.

**6.6 Mr NG Payne**

Director of a number of companies including JSE Limited, Mr Price Limited, Glenrand MIB Limited, STRATE Limited. Nigel is a leading authority on corporate governance, risk management and internal audit and was the convenor of the risk management and internal audit task team at the King II report.

**6.7 Mr LP Ralphs**

Director of numerous Bidvest subsidiaries and Enviroserv Holdings Limited. Lindsay joined Bidvest as operations director in 1992. In 1994 he was appointed managing director of Steiner and following the acquisition of Prestige to form Bidserv, appointed chief executive of Bidserv.

**6.8 Adv FDP Tlakula**

Chief electoral officer of The Independent Electoral Commission. Director of Lehotsa Holdings (Pty) Limited, MMRT (Pty) Limited and Khomanani Women's Investment (Pty) Limited. Pansy was previously a member of the Human Rights Commission. She is the chairperson of the National Credit Regulator.

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

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

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

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

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

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

Mr I Haniff Fax: +27 (11) 834 4398 Tel: +27 (11) 630 0800, Link Market Services (Pty) Limited, 11 Diagonal Street, Johannesburg 2001 (PO Box 4844, Johannesburg 2000, South Africa) to reach the Company by 08:30 on November 14 2008.

By order of the board



**MA David**  
Company secretary

October 24 2008



## Bidvest Conditional Share Plan 2008 – Annexure

The directors of the Company consider it to be in the best interests of the Group that a new share incentive scheme be adopted so as to ensure that appropriate incentives are granted to employees of the Company and its subsidiaries to encourage and motivate continued growth and profitability within the Group and to promote the retention of the Group's employees.

The salient features of the proposed Bidvest Conditional Share Plan 2008 are contained below:

### **Salient features of the conditional share plan**

#### ***Introduction***

In line with global best practice and emerging South African practice, the Company intends to adopt a new share incentive scheme, namely a conditional share plan. The new share incentive plan is in line with practice in FTSE 100 and FTSE 250 companies in the UK and with several recently adopted plans for large JSE listed or dual listed companies.

The conditional share plan will include participation by executive directors and selected senior employees of the Group. The purpose of the conditional share plan is to recognise contributions made by selected employees and to provide for an incentive for their continuing relationship with the Group, by providing them with the opportunity of receiving shares or a cash amount based on the share price, in the Company, thereby providing participants with an incentive to advance the Group's interests and to ensure that the Group attracts and retains the core competencies required for formulating and implementing the Group's business strategies.

Awards under the conditional share plan can be made as either conditional share awards, namely a conditional right to receive shares, or as Quanto Stock Units, namely a conditional right to receive a future cash bonus.

As the primary intent will be to purchase shares in the market to settle the benefits in respect of conditional share awards, the conditional share plan will not be as dilutive as conventional share option schemes. **The Company will as a fallback provision retain the right to issue new shares at its election to mitigate the risk of a spike in the share price, which could expose the Company to liquidity risk.** Notwithstanding the foregoing, the employer companies may, on instruction of the board and as a fallback provision only, settle conditional share awards in cash.

Participants that are not resident in South Africa are likely to receive their awards as Quanto Stock Units. Quanto Stock Units are notional units granted to a participant which provide for a payment in local currency to a participant based on the market value of a share converted to local currency on the basis of the exchange rate at award date. A Quanto Stock Unit does not provide the participant with any beneficial interest or right to receive a share, but is rather used as a reference point to determine a future cash payment.

The new conditional share plan also supports the principle of alignment of management and shareholder interests with performance conditions governing the vesting of awards.





# Bidvest Conditional Share Plan 2008 – Annexure

## Glossary of terms

“allocated”	for purposes of setting the CSP limits, one share is allocated per any one award;
“award”	an award of either: (i) Quanto Stock Units or (ii) conditional share awards
“award date”	the date on which an award is granted to an employee as specified in the letter of grant, irrespective of the date on which the award granted to an employee, is actually accepted
“board”	the board of directors for the time being of the Company, or any committee thereof, (including the remuneration committee) to or upon whom the powers of the board in respect of this CSP are delegated or are conferred in terms of the Company’s articles of association
“business day”	any day on which the JSE is open for the transaction of business
“CSP”	The Bidvest Group Limited Conditional Share Plan 2008 constituted by these rules, as amended from time to time
“Company”	The Bidvest Group Limited (Registration number 1946/021180/06)
“conditional share award”	a conditional right to a share granted to a participant
“employee”	a person eligible for participation in the CSP, namely any senior employee with significant managerial or other responsibility, including any director holding salaried employment or office, of any employer company in the Group, as determined from time to time by the board in its absolute discretion but excluding any non-executive director
“employer company”	a company in the Group to which an employee or participant is providing (or where the context so requires, has provided) employment services either directly or through a secondment or similar agreement
“exchange rate”	at any particular time, the exchange rate used by the Company to convert South African rand into local currency
“financial year”	the financial year of the Company which currently runs from July 1 of the previous year to June 30 each year
“grant” or “granted”	the grant to an employee of an award in terms of the CSP
“Group”	the Company, its direct and indirect subsidiaries and associated companies from time to time or any other business entity as the board may in its absolute discretion determine from time to time
“JSE”	the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, licensed as an exchange under the Securities Services Act, No 36 of 2004
“letter of grant”	a document delivered to an employee in terms of the rules of the CSP
“local currency”	(i) the currency in which the participant regularly receives salary, or (ii) where the participant regularly receives salary in more than one currency, any one of those currencies as the participant shall nominate in his award



## Bidvest Conditional Share Plan 2008 – Annexure

### Glossary of terms continued

“market value”	(i) in respect of a share, the volume weighted average price of that share as quoted on the JSE for the business day immediately preceding the date on which a determination of the market value of the shares is to be made for the purposes of these rules; or (ii) in respect of a Quanto Stock Unit, the market value in local currency as provided by a reputable financial institution of the Quanto Stock Unit, determined with respect to the market value of a share and other market conditions on the business day immediately preceding the award date
“participant”	an employee to whom a grant has been made in terms of this CSP and who has accepted such grant, and includes the executor of such employee’s deceased estate where appropriate
“payment”	payment of cash (in local currency, converted using the relevant exchange rate) in respect of the vesting of an award of Quanto Stock Units
“payment date”	the date on which payment is made by an employer company to a participant pursuant to the vesting of a Quanto Stock Unit
“performance condition”	the conditions specified in the letter of grant to which an award is subject
“performance period”	the period in respect of which performance conditions are to be satisfied, as stated in the letter of grant
“Quanto Stock Units”	notional units granted to a participant which provide for a payment in local currency to a participant based on the market value of a share converted to local currency on the basis of the exchange rate at award date. For the avoidance of doubt a Quanto Stock Unit does not provide the participant with any beneficial interest or right to receive a share, but is rather used as a reference point to determine a future cash payment
“Quanto Stock Unit price”	in relation to each Quanto Stock Unit, means the market value thereof as defined
“retirement”	in relation to an employee, normal retirement age as determined by the Company, or with the approval of the board, prior to the normal retirement age
“settlement”	delivery of the required number of shares to which a participant is entitled pursuant to the vesting of the conditional share award
“settlement date”	the date on which settlement shall occur
“share”	ordinary shares with a par value of 5 cents each (or as adjusted) in the capital of the Company
“vesting date”	the date on which a participant becomes entitled to an award after confirmation by the board that the performance conditions and all other conditions have been fulfilled, as set out in the letter of grant, and “vest” and “vested” shall be construed accordingly



## Bidvest Conditional Share Plan 2008 – Annexure

### **Grants**

Employees will receive grants of awards. An award can be made as either a conditional share award (a conditional right to receive a share) or a Quanto Stock Unit (a conditional right to a future cash payment in local currency, related to the Company share price, converted at the award date exchange rate). Vesting of the awards is subject to performance conditions being satisfied, as specified in the letter of grant and will be determined by the board on an annual basis.

### **Eligibility**

Any senior employee with significant managerial or other responsibility, including any director holding salaried employment or office is eligible to participate in the CSP. The employer companies will recommend participation in the CSP to the board.

### **Performance conditions**

The vesting of awards will be subject to the achievement of specified performance conditions. The anticipated performance period is three years and will coincide with the financial year of the Company. After the performance conditions have been tested, and the number of awards to be settled is determined, the shares or cash will be delivered according to a vesting schedule. Group and operational performance conditions, each with different weightings, will be imposed.

### **Dilution limits**

#### ***Overall Company limit***

The aggregate number of shares which may be allocated under the CSP and any other shares that have been allocated in respect of any other managerial share incentive scheme shall not exceed 43 954 148 shares provided the awards in any one year may not exceed 1% (one percent) of the total share capital at that date. The limit referred to shall exclude shares allocated to participants under the CSP which have vested or have lapsed and any shares under any other managerial share scheme which have been delivered or have lapsed, subsequent to the implementation of the CSP.

The aggregate limit shall further include the actual number of new shares issued by the Company in settlement of the CSP and any other managerial share scheme operated by the Company.

#### ***Individual limit***

The maximum number of shares allocated in respect of all unvested awards granted in terms of the CSP and any other shares that have been allocated in respect of any other managerial share incentive scheme shall not exceed 4 395 414 shares provided the total awards allocated to any participant in any one year may not exceed 10% (ten percent) of the total awards made in that year.

### **Cessation of employment and death**

#### ***Resignation or dismissal***

If a participant's employment with any employer company terminates by reason of his resignation or dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by him or otherwise or where he resigns to avoid dismissal on ground of misconduct, poor performance or proven dishonest or fraudulent conduct) before the vesting date, all unvested awards will lapse, unless the board in their absolute discretion determines otherwise. The discretion of the board will be limited to the Vesting of a pro rata portion of the awards, reflecting the number of months served since the award date and, in the opinion of the board, the extent to which the performance conditions have been satisfied.

#### **Retrenchment, retirement, death, ill health, disability or other reasons for cessation of employment**

If a participant's employment with any employer company terminates before the end of the vesting date, by reason of retirement, retrenchment, death ill health, disability or for any other reason, a pro rata portion of the unvested awards shall vest on the date of cessation of employment or the date of death. The pro rata portion of the awards that vest will, unless the board determines otherwise, reflect the number of months served since the award date and, in the opinion of the board the extent to which the performance conditions have been satisfied. The balance of the unvested awards that do not vest as aforesaid will lapse.



## Bidvest Conditional Share Plan 2008 – Annexure

### **Change of control and delisting**

In the event that a change of control of the Company shall occur before the vesting date, the board shall by written notice to the participant deem a pro rata portion of the unvested awards to vest on the date of the change of control occurring. Unless the board in their absolute discretion decide otherwise, the pro rata portion of the awards that vest will reflect the number of months served since the award date and the extent to which the performance conditions have been met. The portion of the awards that do not vest early will:

- ▶ if the shares shall continue to be listed on the JSE following such change of control, continue to be subject to the terms of the letter of grant relating thereto unless, the board, in their absolute discretion, determine that the terms of the letter of grant relating thereto are no longer appropriate, in which case the board shall make such adjustment to the number of awards or take such other action as may be required to place the participants in no worse position than they were prior to the occurrence of the change of control; or
- ▶ if the shares shall cease to be listed on the JSE following such change of control, be subject to the application of the CSP rules.

If, the event of an employer company (other than the Company), ceasing to be a subsidiary of the Company, the board may take such action as they consider appropriate to protect the interests of participants, including converting awards into grants over shares in one or more other companies, reviewing the time that had endured since the award date which had elapsed), and calculate the number of shares or cash to vest in each participant accordingly, provided that the participants are no worse off.

### **Variation in share capital**

In the event of a rights issue, capitalisation issue, capital distribution, subdivision of shares, consolidation of shares, the Company being put into liquidation for the purpose of reorganisation or any other event affecting the share capital of the Company or in the event of the Company making distributions to shareholders, including a distribution in *specie* (other than a distribution paid in the ordinary course of business), participants shall continue to participate in the CSP, however the board may, where the Company's value has been materially affected thereby, make such adjustment to the number of awards or take such other action as may be required to place participants in no worse position than they were prior to the occurrence of the relevant event.

The board shall notify the participants of any adjustments which are made under this paragraph. Where necessary, in respect of any such adjustments, the Company's auditors, acting as experts and not as arbitrators and whose decision shall be final and binding on all persons affected thereby, shall confirm to the board in writing that these are calculated on a non-prejudicial basis.

If the Company is placed into liquidation otherwise than for the purposes of reorganisation, the CSP shall *ipso facto* lapse as from the date of liquidation and any unvested awards which have not yet vested shall *ipso facto* lapse from the date of liquidation. For the purposes hereof "date of liquidation" shall mean the date upon which any application (whether provisional or final) for the liquidation of the Company is granted by the relevant court.

### **Amendments to the CSP**

Amendments to the provisions of the CSP relating to:

- ▶ eligibility to participate in the CSP
- ▶ the basis for determining grants
- ▶ the adjustment of grants and price in the event of a variation of capital of the Company
- ▶ the limitations on benefits or maximum entitlements

are subject to approval by ordinary resolution of 75% of the shareholders in general/annual general meeting to the extent (if any) required in terms of the Listing Requirements and/or compliance with any applicable statute, regulation, rules or Listing Requirements from time to time. Any further minor amendments to the rules of the CSP may be effected by the board.





(Reg No: 1946/021180/06)

Share code: BVT • ISIN number: ZAE 000117321

**For the 62nd annual general meeting – for use by certificated shareholders and dematerialised shareholders with “own name” registration.**

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

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a member/members of The Bidvest Group Limited and entitled to \_\_\_\_\_ votes,  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_  
or failing him, the chairman of the meeting as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held at Bidvest House, 18 Crescent Drive, Melrose Arch at 08:30 on November 17 2008 or at any adjournment thereof, as follows:

	For	Against	Abstain
1. To adopt the audited financial statements			
2. To approve non-executive directors' remuneration for the year ending June 30 2009			
3. To re-appoint the auditors for the ensuing year			
4. Special resolution			
4.1 General approval for share buy-back			
5. Ordinary resolutions			
5.1 Place the unissued shares under the directors' control			
5.2 Issue of ordinary shares for cash			
5.3 Payment of dividend by way of a pro rata reduction of share capital or share premium			
5.4 Approval of Bidvest Conditional Share Plan 2008			
5.5 Creation and issue of convertible debentures			
6. To re-elect directors in terms of the Company's articles of association			
6.1 Mr BL Berson			
6.2 Ms LG Boyle			
6.3 Mr AA da Costa			
6.4 Mr AW Dawe			
6.5 Ms MBN Dube			
6.6 Mr NG Payne			
6.7 Mr LP Ralphs			
6.8 Adv FDP Tlakula			

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008

Member \_\_\_\_\_

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



## Notes

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





### The Bidvest Group Limited

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

PO Box 87274  
Houghton  
Johannesburg, 2041  
South Africa

Telephone: +27 (11) 772 8700

Facsimile: +27 (11) 772 8970



The Bidvest Group Limited  
Notice of annual general meeting 2008

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