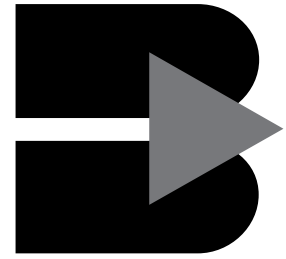


Bidvest Namibia

Notice of annual general meeting 2017





Bidvest
Namibia

Notice to shareholders

Notice is hereby given that in terms of section 187(1) of the Companies Act, 2004, as amended, that the 27th annual general meeting (AGM) of shareholders of Bidvest Namibia Limited will be held in the boardroom of Bidvest Namibia Limited located at 1 Ballot Street, Windhoek, Namibia at 12:00 on Tuesday, 21 November 2017 to consider and, if approved, pass the necessary resolutions with or without modification.

WHO MAY ATTEND

All holders of Bidvest Namibia Limited shares will be entitled to attend and vote at the AGM. On a show of hands, every holder of Bidvest Namibia Limited shares who is present in person, or in the case of a company, the representative appointed in terms of section 196 of the Companies Act, shall have one vote. On a poll, the holders of ordinary shares present in person or by proxy will each be entitled to one vote for every ordinary share held.

- (a) You may attend the AGM in person; or
- (b) If you are unable to attend the meeting in person, you are able to exercise your right as a shareholder to vote on the resolutions to be proposed at the AGM and to take part in the governance of Bidvest Namibia Limited by completing, signing and returning the applicable voting form at least 24 hours before the AGM. A proxy need not be a shareholder of the Company. Proxy forms must be forwarded to the Company's transfer secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue, Windhoek, Namibia, PO Box 2401, Windhoek, Namibia, Tel: +264 (61) 227647/Fax: +264 (61) 248531.

PURPOSE OF THE MEETING

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

- To receive, consider and adopt the audited financial statements of Bidvest Namibia Limited and its subsidiaries for the year ended 30 June 2017, together with the reports of the directors and auditors.
- To deal with any other business as may be lawfully dealt with at the AGM, and to consider if deemed fit, to pass, with or without modification, the resolutions as set out below:

ORDINARY RESOLUTIONS

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

Ordinary resolution number 1

Resolved that the audited annual financial statements, including the directors' report and auditors' report of the Group for the year ended 30 June 2017 as presented to the shareholders, are accepted.

2. RE-APPOINTMENT OF EXTERNAL AUDITORS

Ordinary resolution number 2

Resolved to re-appoint Deloitte as independent registered auditors for Bidvest Namibia Limited as nominated by the audit committee.

3. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION 2017 AND 2018

Ordinary resolution number 3

Resolved that the non-executive directors' remuneration be approved as follows:

Chairman	– N\$180 391 per annum (2017: N\$170 180)
Board members	– N\$30 064 per annum plus N\$22 548 per meeting (2017: N\$28 362 per annum; N\$21 272 per meeting)
Audit committee chairman	– N\$112 725 per annum plus N\$22 548 per meeting (2017: N\$56 727 per annum; N\$21 272 per meeting)
Audit committee member	– N\$15 033 per annum plus N\$22 548 per meeting (2017: N\$14 182 per annum; N\$21 272 per meeting)
Remuneration committee chairman	– N\$60 131 per annum plus N\$22 548 per meeting (2017: N\$56 727 per annum; N\$21 272 per meeting)
Remuneration committee member	– N\$22 548 per meeting (2017: N\$21 272 per meeting)
Acquisitions committee chairman	– N\$45 099 per annum plus N\$15 033 per meeting (2017: N\$42 546 per annum; N\$14 182 per meeting)
Acquisitions committee member	– N\$15 033 per meeting (2017: N\$14 182 per meeting)
Risk committee chairman	– N\$60 131 per annum plus N\$22 548 per meeting (2017: N\$56 727 per annum; N\$21 272 per meeting)
Risk committee member	– N\$22 548 per meeting (2017: N\$21 272 per meeting)

Notice to shareholders – continued

4. GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES

Ordinary resolution number 4

Resolved to place 20 (twenty) million of the unissued shares of the Company under the control of the directors, who shall be authorised, subject to the requirements of the NSX, to allot and issue up to 20 (twenty) 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. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

Ordinary resolution number 5

Resolved that subject to the passing of ordinary resolution number 4 and in terms of the NSX Listing Requirements, the directors are hereby authorised to issue up to 20 (twenty) million ordinary shares for cash, representing a class of share already in issue or, where this is not the case, the issue 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 AGM or 15 (fifteen) months from the date of this AGM, 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% (five percent) 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 20 (twenty) million shares of the Company's issued ordinary shares; 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 NSX.

Subject to the approval of the general authority proposed in terms of this ordinary resolution number 5, and in terms of the NSX Listing Requirements, shareholders by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled in favour of the directors for the allotment and issue of ordinary shares in the share capital of the company for cash other than in the normal course by way of a rights offer or a claw back offer or pursuant to the Company's share schemes or acquisitions utilising such shares as currency to discharge the purchase consideration.

The proposed resolution to issue up to 20 (twenty) million ordinary shares represents approximately 9,4% (nine comma four percent) of the issued share capital of the Company at the date of this notice.

6. RE-ELECTION OF DIRECTORS

Ordinary resolution number 6

Directors retiring by rotation

To re-elect, by separate ordinary resolutions numbered 6.1, 6.2 and 6.3, the following directors who are required in terms of section 29.1 of the articles of association, to retire by rotation as directors at the forthcoming AGM and who are eligible for re-election at the AGM:

- 6.1 **Resolved that** *Mr Jerome Delmonte Davis*, appointed by the board on 1 December 2015 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Jerome Delmonte Davis (75)

Jerome grew up in Namibia and is currently a director of a number of companies in the public and private sectors, and also runs his own management consultancy.

He qualified as a chartered accountant at the age of 25, at which point he left private practice for the world of commerce and industry. He has been active in diverse industries ranging from fishing, motor dealerships and assembly, to electronics and logistics.

He returned to Namibia in 2011, when the late Harold Pupkewitz invited him to serve on the board of Pupkewitz Holdings. With the passing of Mr Harold Pupkewitz, Jerome led the Pupkewitz Group for a number of years as CEO.

- 6.2 **Resolved that** *Mr Lindsay Ralphs*, appointed by the board on 3 March 2014 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Lindsay Ralphs (61) CA(SA)

Lindsay is CE of Bidvest South Africa and a director of various Bidvest subsidiaries. Lindsay joined Bidvest as operations director in 1992. In 1994, he was appointed managing director of Steiner. Following the acquisition of Prestige, Bidserv was created. Lindsay became its CE. Lindsay was appointed CE of Bidvest South Africa in February 2011. Lindsay was appointed to the board of Adcock Ingram in 2014.

Board committee membership: Acquisition (chairman)

- 6.3 **Resolved that** *Mr Martin Kaali Shipanga*, appointed by the board on 21 August 2009 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Martin K Shipanga (49) BCom (Wits), Master's in Public Policy and Administration

Martin completed in-service training at De Beers prior to serving the City of Windhoek for 10 years, initially as deputy head of finance and then as deputy CE before becoming the city's CE. In 2004, he became a member of the founding executive team at Nedbank Namibia and was the bank's first indigenous managing director. Martin subsequently established SmartSwitch Namibia, a joint venture between Nampost and Net 1 Technologies. He has served as a director of various public and private companies and currently sits on the boards of Zebra Holdings, Ebank and Mutual & Federal. He is chairman of the Frans Indongo Group. Martin is a full time entrepreneur and manages a property portfolio. In addition, he is the founder of Mamma Fresh, Moola Mobile and Tusk Mobile and Electronics.

Board committee membership: Audit and risk (chairman)

Notice to shareholders – continued

7. RE-ELECTION OF DIRECTORS

Ordinary resolution number 7

Director eligible for re-election

To re-elect by separate ordinary resolution 7.1 the following director who as required in terms of section 29.3 of the articles of association, shall retire as director at the forthcoming AGM and who is eligible for re-election at the AGM.

Resolved that *Ms Theresa Weitz*, appointed by the board on 18 August 2011 be hereby re-elected as an executive director of Bidvest Namibia Limited.

Theresa Weitz (40) CA(Nam), BAccounting (Hons)

Director of several Bidvest subsidiaries, Theresa has 15 years' managerial experience across various industries. She is a former group financial manager of the Ohlthaver & List Group of companies.

Board committee membership: Acquisition, risk and executive

8. RE-ELECTION OF DIRECTORS

Ordinary resolution number 8

Directors eligible for re-election

To re-elect by separate ordinary resolution number 8 the following director who as required in terms of section 29.4 of the articles of association, was appointed after conclusion of the preceding AGM, shall retire as director at the forthcoming AGM and who is eligible for re-election at the AGM:

Resolved that *Mr Hans Peter Meijer*, appointed by the board on 17 February 2017 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Hans Peter Meijer (61) BCompt, MBL

Peter joined the Bidvest SA corporate office in 1990, then in 1995 moved into a subsidiary divisional financial role as financial director of Steiner, appointed as financial director of the Bidserv division in 2001, and finally the Bidvest South Africa division in 2011. Peter serves on all Bidvest SA divisional boards and divisional audit committees, and was appointed to The Bidvest Group board as Group financial director in May 2016.

9. ENDORSEMENT OF BIDVEST NAMIBIA REMUNERATION POLICY

Ordinary resolution number 9

The NamCode requires that the remuneration policy be presented annually to the shareholders. The remuneration policy is detailed in the annual integrated report on pages 23 to 25.

Since this matter does not require shareholders' approval at the AGM, no minimum voting threshold is required. However, for record purposes, ordinary resolution number 9 requires the approval of more than 50% (fifty percent) of the votes cast for it to be adopted as a non-binding advisory vote.

SPECIAL RESOLUTIONS

10. GENERAL AUTHORITY FOR RE-PURCHASE OF SHARES

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 89(2) and 89(3) of the Namibian Companies Act 2004 (as amended) and in terms of the rules and Listing Requirements of the NSX. This general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 1 and subject to the following conditions inter alia:

- an announcement will be published as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions;
- acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's ordinary issued share capital as at the date of passing of this special resolution number 1;
- in determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the NSX 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 NSX before entering the market to proceed with the repurchase;
- the Company remaining in compliance with the minimum shareholder spread requirements of the NSX Listing Requirements; and
- the Company and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the NSX 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 NSX Listing Requirements for the repurchase by the Company, or a subsidiary of the Company, of the Company's shares.

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 special resolution number 1 to become effective.

11. ANY OTHER BUSINESS

To transact such other business as may be transacted at an AGM.

Notice to shareholders – continued

12. ADDITIONAL DISCLOSURE INFORMATION

The following information appears in the annual integrated report posted to shareholders on or about 23 October 2017 and is provided in terms of the NSX Listing Requirements for purposes of the general authority:

Directorate – pages 8 and 9

Major shareholders – page 65

Directors' interests in ordinary shares – page 64

Share capital of the Company – page 92

Directors' responsibility statement

The directors, whose names appear on pages 8 and 9 of the annual integrated report, 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 repurchases

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 share repurchase and the Company's sponsor shall, prior to the implementation of the reduction, provide the NSX with the written working capital statement required in terms of the NSX Listing Requirements.

By order of the board of directors

AV Hocutt

Company secretary

23 October 2017

Form of proxy



Bidvest Namibia

(Registration number: 89/271)
Share code: BIDNAM • ISIN: NA000A0Q5TNO
For the 27th annual general meeting

I/We (full name in block capitals please)

of (address)

being a member/members of Bidvest Namibia Limited and entitled to vote, hereby appoint

of

or failing him/her

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 Namibia Limited, 1 Ballot Street, Windhoek, Namibia at 12:00 on 21 November 2017 or at any adjournment thereof, as follows:

Proxy forms must be lodged at, posted to or faxed for attention so as to reach the Company at least 24 hours before the meeting:

Bidvest Namibia Limited
The company secretary
1 Ballot Street, Windhoek, Namibia
PO Box 6964, Ausspannplatz, Windhoek, Namibia
Fax: +264 (61) 229290
Tel: +264 (61) 417450

or

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue, Windhoek, Namibia
PO Box 2401, Windhoek, Namibia
Tel: +264 (61) 227647
Fax: +264 (61) 248531

	For	Against	Abstain
Ordinary resolution number 1: To adopt the audited financial statements			
Ordinary resolution number 2: To re-appoint the independent auditors for the ensuing year			
Ordinary resolution number 3: Approval of non-executive directors' remuneration 2017 and 2018			
Ordinary resolution number 4: General authority to directors to allot and issue authorised but unissued ordinary shares			
Ordinary resolution number 5: General authority to issue shares for cash			
Ordinary resolution number 6: Re-election of directors retiring by rotation in terms of section 29.1 of the Company's articles of association			
6.1 Mr Jerome Delmonte Davis			
6.2 Mr Lindsay Ralphs			
6.3 Mr Martin K Shipanga			
Ordinary resolution number 7: Re-election of directors retiring in terms of section 29.3 of the Company's articles of association			
Theresa Weitz			
Ordinary resolution number 8: Re-election of director appointed after the preceding AGM in terms of section 29.4 of the Company's articles of association			
Mr Hans Peter Meijer			
Ordinary resolution number 9: Endorsement of Bidvest Namibia remuneration policy – non-binding advisory vote			
Special resolution number 1: General authority for re-purchase of shares			

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

Signed this

day of

2017.

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 to the form of proxy

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 Ms V Hocutt:
Fax: +264 (61) 229290/Tel: +264 (61) 417450, 1 Ballot Street, Windhoek, Namibia, PO Box 6964, Ausspannplatz, Windhoek, Namibia, so as to reach the Company at least 24 hours before the meeting

or to

Transfer Secretaries Proprietary Limited, PO Box 2401, Windhoek, Tel: +264 (61) 227647/Fax: +264 (61) 248531, 4 Robert Mugabe Avenue, Windhoek, 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.

Administration

Bidvest Namibia Limited

Incorporated in the Republic of Namibia
Registration number: 89/271
Share code: BVN
ISIN code: NA000A0Q5TN0

Company secretary

Ms Veryan Hocutt

Registered address

1 Ballot Street, Windhoek
(PO Box 6964, Aussspanplatz, Windhoek, Namibia)
Telephone: +264 (61) 417 450
Facsimile: +264 (61) 229 920

Sponsor and corporate adviser

PSG Konsult (Namibia)

Member of the Namibian Stock Exchange
Registration Number 98/528
5 Conradie Street
Windhoek, Namibia
(PO Box 196, Windhoek, Namibia)
Telephone: +264 (61) 378 900
Facsimile: +264 (61) 378 901

Commercial bankers

Standard Bank Namibia Limited

Registration Number 78/01799
Standard Bank Centre, Post Street Mall
Windhoek, Namibia
(PO Box 3327, Windhoek, Namibia)
Telephone: +264 (61) 294 9111
Facsimile: +264 (61) 294 2555

Transfer secretaries

Transfer Secretaries (Proprietary) Limited

Registration number 93/713
4 Robert Mugabe Avenue, Windhoek
Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)
Telephone: +264 (61) 227 647
Facsimile: +264 (61) 248 531

Legal practitioners

H.D. Bossau & Co

15th Floor, Frans Indongo Gardens
19 Dr Frans Indongo Street
Windhoek, Namibia
(PO Box 1975, Windhoek, Namibia)
Telephone: +264 (61) 370 850
Facsimile: +264 (61) 370 855

Koep & Partners

33 Schanzen Road
Windhoek, Namibia
(PO Box 3516, Windhoek, Namibia)
Telephone: +264 (61) 382 800
Facsimile: +264 (61) 382 888

Auditors

Deloitte & Touche

Registered Accountants and Auditors
ICAN practice number 9407
Deloitte Building, Maerua Mall Complex
Jan Jonker Road
Windhoek, Namibia
(PO Box 47, Windhoek, Namibia)
Telephone: +264 (61) 285 5000
Facsimile: +264 (61) 285 5050

Website

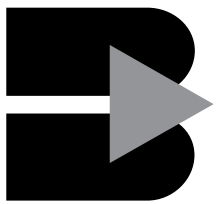
www.bidvestnamibia.com.na

Email: info@bidvest.com.na
communications@bidvest.com.na



Ethics line

Free call: 0800 28 68 82
Cellular free call: 081 91 847
Email: bidvestnamibia@tipoffs.com



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www.bidvestnamibia.com.na