Notice to shareholders

Notice is hereby given that in terms of section 187(1) of the Companies Act, 2004 (as amended) that the 26th annual general meeting (AGM) of shareholders of Bidvest Namibia Limited will be held in the boardroom of Bidvest Namibia Limited located at 4 Robert Mugabe Avenue, Windhoek, Namibia at 12:00 on Wednesday, November 23, 2016 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 annual general meeting. 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 annual general meeting 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 annual general meeting. 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 June 30, 2016, 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 June 30, 2016 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 2016 AND 2017
   Ordinary resolution number 3
   Resolved that the non-executive directors’ remuneration be approved as follows:

   - Chairman: N$170,180 per annum (2016: N$162,852)
   - Board members: N$28,362 per annum plus N$21,272 per meeting (2016: N$27,141 per annum; N$20,356 per meeting)
   - Audit committee chairman: N$56,727 per annum plus N$21,272 per meeting (2016: N$54,284 per annum; N$20,356 per meeting)
   - Audit committee member: N$14,182 per annum plus N$21,272 per meeting (2016: N$13,571 per annum; N$20,356 per meeting)
   - Remuneration committee chairman: N$56,727 per annum plus N$21,272 per meeting (2016: N$54,284 per annum; N$20,356 per meeting)
   - Remuneration committee member: N$21,272 per meeting (2016: N$20,356 per meeting)
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 Listings 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 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 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 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 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 and 6.2, 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 annual general meeting and who are eligible for re-election at the annual general meeting:

6.1 Resolved that Ms Martina Mokgatle-Aukhumes, appointed by the board on August 10 2007 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Martina Mokgatle-Aukhumes (47)

A director of several boards in the fishing industry, Martina is a communication and public relations specialist. She has executive experience in the Ministries of Education, Regional and Local Government and Fisheries and Marine Resources and has held senior positions with Sea Harvest and Alexander Forbes Group Namibia. Martina is currently executive director of Naneni Investments and the Bonsai Fishing and Aquaculture Project.

6.2 Resolved that Mr Hans-Harald Müseler, appointed by the board on August 10 2007 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Hans-Harald Müseler (67) CA (Nam)/(SA) MBA (Stellenbosch) Postgraduate Diploma: Compliance and Board Governance (UJ)

Hans-Harald, a professional with 30 years’ experience as an accountant and auditor, retired as a partner in the assurance division of PricewaterhouseCoopers. He is an independent full-time non-executive director and trustee and serves on the boards of entities in the private and public sectors of Namibia, with audit committee responsibilities.

Board committee membership: Audit (chairman), remuneration and risk
7. **RE-ELECTION OF DIRECTORS**

*Ordinary resolution number 7*

**Directors eligible for re-election**

To re-elect by separate ordinary resolution 7.1 to 7.3 the following directors who as required in terms of section 29.3 of the articles of association, shall retire as directors at the forthcoming annual general meeting and who are eligible for re-election at the annual general meeting:

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

Lindsay Ralphs (61) CA(SA)

Lindsay is chief executive 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 chief executive. 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)

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

Martin K Shipanga (48) BCom (Wits), Masters 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 chief executive before becoming the city’s chief executive. 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)

7.3 **Resolved that** Mr Pieter Christian Steyn, appointed by the board on January 17, 2007 be hereby re-elected as a non-executive director of Bidvest Namibia Limited.

Pieter Christian Steyn (68) PMD, Harvard

Director of several Bidvest subsidiaries, Pieter has over 38 years’ experience in the fishing, freight, logistics, terminals and travel industries.

Board committee membership: nomination
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 annual general meeting and who is eligible for re-election at the annual general meeting:  

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

*Jerome Delmonte Davis (73) CA(SA)*  

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.  

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 24 to 27.  

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% of the votes cast for it to be adopted as a non-binding advisory vote.  

**SPECIAL RESOLUTIONS**  

10. **GENERAL AUTHORITY FOR REPURCHASE 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 Listings Requirements of the NSX. 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 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% 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 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 Listings 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 Listings 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 annual general meeting.
Notice to shareholders – continued

12. ADDITIONAL DISCLOSURE INFORMATION

The following information appears in the annual integrated report posted to shareholders on or about October 24, 2016 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 65
- Share capital of the Company – page 91

Directors’ responsibility statement

The directors, whose names appear on pages 8 to 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 Listings Requirements.

By order of the board of directors

AV Hocutt
Company secretary

October 24, 2016
Form of proxy

(Registration number: 89/271)
Share code: BIDNAM • ISIN: NA000A0Q5TN0
For the 26th 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, 4 Robert Mugabe Avenue, Windhoek, Namibia at 12:00 on November 23 2016 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
4 Robert Mugabe Avenue, Windhoek, Namibia
PO Box 6964, Ausspanplatz, 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

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 2016 and 2017
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 Ms Martina Mokgatle-Aukhumes
   6.2 Mr Hans-Harald Müseler
Ordinary resolution number 7: Re-election of directors retiring in terms of section 29.3 of the Company’s articles of association
   7.1 Mr Lindsay Ralphs
   7.2 Mr Martin K Shipanga
   7.3 Mr Pieter C Steyn
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 Jerome Davis
Ordinary resolution number 9: Endorsement of Bidvest Namibia remuneration policy – non-binding advisory vote
Special resolution number 1: General authority for repurchase 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 2016.
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, 4 Robert Mugabe Avenue, Windhoek, Namibia, PO Box 6964, 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 annual 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.