

**Bid Corporation Limited**

(Incorporated in the Republic of South Africa)

Registration number: 1995/008615/06

Share Code: BID

ISIN ZAE 000216537

("Bidcorp" or "the company")

**NOTIFICATION OF CHANGE IN EXTERNAL AUDITOR**

The Bidcorp Board of Directors, through the Audit and Risk Committee, wish to inform shareholders that after a formal tender process to appoint a new firm of external auditors, PricewaterhouseCoopers Inc. ("PwC") are appointed as the company's external auditors, with Mr Eben Gerrits appointed as the designated audit partner for the financial year ending June 30<sup>th</sup> 2019.

KPMG Inc. ("KPMG") have submitted their formal resignation as Bidcorp's appointed external auditors, dated January 14<sup>th</sup> 2019. PwC is appointed as external auditor with immediate effect.

The KPMG audit reports for the Bidcorp consolidated financial statements and subsidiaries for the years up to the year ended June 30<sup>th</sup> 2018 did not contain any adverse opinions or disclaimers of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During Bidcorp's financial year ended June 30<sup>th</sup> 2018 and through the subsequent interim period on or prior to this announcement, there were no disagreements between Bidcorp and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction, would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or reportable events. The Board and the Audit and Risk Committee are satisfied that KPMG delivered an audit of satisfactory quality for the financial year ended June 30<sup>th</sup> 2018.

Notwithstanding the above, KPMG has faced significant reputational risks. Having due consideration of these risks, the Board, through the Audit and Risk Committee, announced in the 2018 Notice of AGM, Bidcorp's intention to appoint a new firm of external auditors with global audit capability for the financial year ending June 30<sup>th</sup> 2019.

Date: January 15 2019

Johannesburg

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