

SAB Zenzele Kabili Holdings (RF) Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2019/616052/06)
JSE share code: SZK
ISIN: ZAE000284196
LEI: 378900429C4F73B1BE74
("SABZK" or the "Company")

SABZK - RELEASE OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are advised that the annual report for the year ended 31 December 2021, is available to shareholders today, Thursday 31 March 2022.

The annual report incorporating the audited annual financial statements for the year ended 31 December 2021 ("annual financial statements") and the notice of annual general meeting is available at <https://www.investecsps.co.za/> and is available for inspection at SABZK's registered address at c/o The South African Breweries (Pty) Ltd, 65 Park Lane, Sandown. In addition, SABZK shareholders are advised that the unqualified report of the independent auditors, PricewaterhouseCoopers Inc., is included in the annual financial statements.

Shareholders are further advised that an error occurred in the interim financial statements of SAB Zenzele Kabili for the six months ended 30 June 2021 whereby the Company's preference share liability was initially recorded at transaction price instead of fair value. This has been corrected in the annual financial statements as at 31 December 2021. As part of the correction made for the year ending 31 December 2021, the results for the six months ending 30 June 2021 are impacted and therefore there will be a restatement of the comparative numbers disclosed in the upcoming review of the six months ending 30 June 2022. The impact of the correction in the 30 June 2021 financial statements is an increase in capital reserves of R608,7 million (from R811 million to R1,4 billion), a reduction in preference share liability of R593,3 million (from R3 billion to R2,4 billion), an increase in finance costs of R15,4 million (from R13,6 million to R29 million) and an increase in in both basic loss per share and basic diluted loss per share of R0,38 (from R4,95 to R5,33). The 30 June 2021 interim restatement has not been reviewed by the auditors at this stage. Details of the restatement are also contained in the directors' report and note 21 of the annual financial statements.

The annual report incorporates the notice of the annual general meeting which will be held in fully electronic format at <https://SABZenzeleKabili.virtual-meetings.online/login> on Tuesday, 10 May 2022 at 09:00 (SA time).

ISSUER NAME	SAB ZENZELE KABILI HOLDINGS (RF) LIMITED
TYPE OF INSTRUMENT	Ordinary Shares
ISIN NUMBER	ZAE000284196
JSE CODE	SZK
MEETING TYPE	Annual General Meeting
MEETING VENUE	https://SABZenzeleKabili.virtual-meetings.online/login
RECORD DATE - to determine which shareholders are entitled to receive the Notice of meeting	Friday, 25 March 2022
PUBLICATION/POSTING DATE	Thursday, 31 March 2022

LAST DATE TO TRADE - Last day to trade to determine eligible shareholders that may attend, speak and vote at the Meeting	Monday, 25 April 2022
RECORD DATE - Record date to determine eligible shareholders that may attend, speak and vote at the Meeting	Friday, 29 April 2022
MEETING DEADLINE DATE (For administrative purposes, forms of proxy for the meeting to be lodged)	09:00 on Friday, 6 May 2022
MEETING DATE	09:00 on Tuesday, 10 May 2022
PUBLICATION OF RESULTS	Wednesday, 11 May 2022
WEB SITE LINK	https://www.investecspes.co.za/

Johannesburg
31 March 2022

JSE Sponsor:
Tamela Holdings Proprietary Limited