

SAB Zenzele Kabili Holdings (RF) Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2019/616052/06  
JSE Share Code: SZK  
ISIN: ZAE000284196  
("SAB Zenzele Kabili" or the "Company")

## **VOLUNTARY UPDATE TO SHAREHOLDERS**

Since listing on 28 May 2021, there has been significant demand for SAB Zenzele Kabili shares. The Directors have noted the current traded share price of SAB Zenzele Kabili shares and would like to refer Shareholders to the Abridged Prospectus released on the Stock Exchange News Service of the JSE and published in the press on 6 May 2021.

Shareholders are advised that as part of the implementation of the SAB Zenzele Kabili empowerment transaction, SAB Zenzele Kabili acquired 5 105 685 Anheuser-Busch InBev SA/NV ("AB InBev") shares (which constitute 0.26% of the issued share capital of AB InBev) valued at R5 406 million and issued the SAB Zenzele Kabili Preference Shares to SAB representing vendor funding of R2 973 million from SAB. This translates to a net asset value ("NAV") of R2 433 million and NAV per SAB Zenzele Kabili share of R60 as at the listing date of 28 May 2021 (based on 40.55 million SAB Zenzele Kabili shares in issue).

Bryanston  
11 June 2021

Sponsor  
Rand Merchant Bank (a division of FirstRand Bank Limited)