

Notice of annual general meeting

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")

This document is important and requires your immediate attention.

If you are in any doubt about what action you should take, consult your broker, central securities depository participant ("CSDP"), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

Included in this document are:

- The notice of the annual general meeting ("AGM"), setting out the resolutions to be proposed at the meeting.
- Guidance notes on how to participate in the AGM electronically which can be found on page 50.
- There are also guidance notes if you wish to attend and vote at the meeting (for which purpose the virtual meeting connection information is included) or to vote by proxy which can be found on page 51 of this notice.
- A form of proxy for use by shareholders holding SAB Zenzele Kabili shares in certificated form or in sub-registered electronic form in dematerialised "own name".

If you have disposed or otherwise transferred all your shares in SAB Zenzele Kabili, please forward this notice of AGM, form of proxy and accompanying documents, to the purchaser or transferee of such shares or the broker, banker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Shareholders are kindly advised that physical attendance will not be possible, and the AGM will only be accessible through electronic communication, as permitted by the JSE Limited ("JSE") and the provisions of the Companies Act, No. 71 of 2008, as amended ("Companies Act") and the Company's memorandum of incorporation, as amended ("MOI").

This document is available in English only at <https://sabzenzelekabili.co.za>

Notice to shareholders

Notice is hereby given to shareholders of SAB Zenzele Kabili as at the record date of Friday, 14 March 2025, the AGM of the Company will be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at <https://sabzenzelekabili.vagm.africa> on Wednesday, 21 May 2025 at 09:00 (South African time), to:

- consider and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the Listings Requirements of the JSE ("Listings Requirements") and the MOI; and
- deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the Company ("Board") has, in accordance with section 62(3)(a), read with section 59 of the Companies Act, determined that shareholders recorded in the Company's securities register as at the voting record date of Friday, 16 May 2025 are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in the Company's shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be Tuesday, 13 May 2025. No share certificates may be dematerialised or rematerialised between Wednesday, 14 May 2025 and Friday, 16 May 2025, both days inclusive.

The MOI of SAB Zenzele Kabili permits the Company to hold its general meetings and AGMs (as the case may be) entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act. The Board has, in the circumstances, determined that it is necessary, prudent and preferable that the upcoming AGM be held entirely by way of electronic participation, and not by way of a physical meeting. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the MOI. Shareholders will have the opportunity to cast their votes electronically through the Ince Proprietary Limited ("Ince") platform prior to the meeting, or send in their proxy forms, or to participate and/or vote online, subject to the provisions applicable to dematerialised shareholders without own-name registration. Please refer to page 50 of this notice of AGM for details on how to participate in the meeting. The Ince platform will be available from 08:50 (South African time) on Wednesday, 21 May 2025.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, the Company or any service provider retained for purposes of hosting and/or facilitating the electronic AGM. None of the JSE, the Company or any such service provider can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

Identification of meeting participants

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating at the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The Company has retained the services of Ince to provide the voting platform and the webcast, and to validate (in consultation with the Company and, in particular, the Company's transfer secretaries, JSE Investor Services, and your CSDP) each shareholder's entitlement to participate in and/or vote at the AGM, before providing you with the necessary means to access the AGM and the associated voting platform.

Shareholders are advised, and strongly encouraged, to participate in the AGM electronically and, for administrative ease, to make use of the online proxy platform as outlined in this notice ahead of the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration.

Notice of annual general meeting *continued*

AGENDA

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company (as approved by the Board), including the Directors' report, the Audit Committee report, the Social and Ethics Committee report and the external auditors' report for the year ended 31 December 2024, have been distributed to shareholders as required and are hereby presented to shareholders at this AGM as required in terms of section 61(8)(a) of the Companies Act.

The complete annual financial statements are set out on pages 19 to 39 of the annual report which is available on the following website at <https://www.sabzenzelekabili.co.za>

When reading the resolutions below, please refer to the explanatory notes for the AGM resolutions on page 46.

2. ORDINARY RESOLUTIONS

Ordinary resolution numbers 1.1: to 1.2:

Re-election of directors retiring by rotation

Mr Ngoasheng and Ms Dlamini retire by rotation in terms of clause 8.1.5 of the MOI, which requires not less than one-third of the directors to retire at each AGM. Mr Ngoasheng and Ms Dlamini, being eligible, offer themselves for re-election.

Ordinary resolution number 1.1:

Re-election of Moss Ngoasheng as a director

Moss Ngoasheng is an independent non-executive director. The full biography of the director is set out on page 47 of this notice.

"Resolved that, Moss Ngoasheng, who retires by rotation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Ordinary resolution number 1.2:

Re-election of Itumeleng Dlamini as a director

Itumeleng Dlamini is an independent non-executive director. The full biography of the director is set out on page 47 of this notice.

"Resolved that, Itumeleng Dlamini, who retires by rotation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Ordinary resolution numbers 2.1: to 2.3:

Election of Audit Committee Members

Ordinary resolution number 2.1:

"Resolved that, Ernest Kwinda be and is hereby elected as a member of the Audit Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 2.2:

"Resolved that, Moss Ngoasheng, subject to the passing of ordinary resolution number 1.1, be and is hereby elected as a member of the Audit Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 2.3:

"Resolved that, Itumeleng Dlamini, subject to the passing of ordinary resolution number 1.2, be and is hereby elected as a member of the Audit Committee, with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

The percentage of voting rights required for ordinary resolution numbers 2.1 to 2.3 to be adopted is more than 50% (fifty percent) of the voting rights exercised on each resolution.

Ordinary resolution number 3:

Re-appointment of external auditors

To re-appoint PriceWaterhouseCoopers Inc as the Company's external auditor to hold office until the conclusion of the 2026 AGM. The audit committee has recommended the re-appointment of PriceWaterhouseCoopers as the Company's auditors with Marcia Mokone as the designated auditor. The board has concluded that the reappointment of PriceWaterhouseCoopers will comply with the requirements of Section 90 of the Companies Act and the JSE Listings Requirements and accordingly nominates PriceWaterhouseCoopers for re-appointment as auditor of the Company.

Ordinary resolution number 3:

"Resolved that, PriceWaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Company to hold office with effect from the conclusion of this meeting until the conclusion of the next AGM of the Company, with Marcia Mokone as the designated auditor."

The percentage of voting rights required for ordinary resolution number 3 to be adopted is more than 50% (fifty percent) of the voting rights exercised on this resolution.

3. SPECIAL RESOLUTION

3.1 Special resolution number 1

Proposed remuneration payable to non-executive directors

"Resolved that (i) in terms of the Companies Act and clause 8.7 of the MOI and subject to the terms thereof, the directors' remuneration, with effect from the date of passing of this resolution, be as set out below:

Each Director will receive the following fees and remuneration for services rendered to the Company in accordance with the following scale.

Service as a Director/Chair/Board Committee	Current fees payable per annum (Rands)	Proposed fees payable per annum (Rands)
Chairperson	301 941	320 057
Independent Director (other than Chairperson)	167 745	177 810
Audit Committee (Chair)	134 196	142 248
Audit Committee Member	67 098	71 124
Social and Ethics Committee (Chair)	44 732	47 416
Social and Ethics Committee Member	22 366	23 708

William Mogase and Lufuno Shinwana are full-time employees of SAB. The SAB Directors are not paid any amount by the Company.

In accordance with clause 8.7.3 of the MOI, the directors shall also be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company and in attending general meetings of the directors or of committees of the directors of the Company.

The proposal set out in special resolution number 1, is in line with the remuneration paid to non-executive directors and other non-executive office bearers of other South African companies. The Board has sanctioned the proposal.

The proposed revised remuneration is considered to be fair and reasonable and in the best interests of the Company.

The percentage of voting rights required for special resolution number 1 to be adopted shall be at least 75% of the votes cast by all shareholders present in person, or represented by proxy, at the AGM.

Operative time of resolutions

Other than expressly provided otherwise, all resolutions will be immediately operative once approved by the requisite majority of shareholders.

Voting procedures

Voting at the AGM will be undertaken electronically. An electronic voting service will be available that will enable all eligible shareholders who attend to vote at the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration. Voting on all resolutions will be conducted by way of a poll. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. Shareholders who have completed and returned forms of proxy, including any proxy completed and returned via the online proxy platform will not need to vote at the meeting. Shareholders are encouraged to participate and use the form of proxy or the online voting service to ensure all shareholders' votes are counted, subject to the provisions applicable to dematerialised shareholders without own-name registration.

Notice of annual general meeting continued

Voting and proxies

Certificated and dematerialised shareholders who hold their shares with "own-name" registration entitled to attend and vote at the meeting may appoint one or more individuals as proxies to attend, participate and vote in their stead. A proxy does not have to be a shareholder of the Company but must be an individual. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached and must be submitted by all individuals attending as proxies, together with a certified copy of the SA ID of the shareholder and the proxy. The duly completed instrument appointing a proxy and the authority, if any, under which it is signed must be lodged by shareholders with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or by email at email address: proxy@computershare.co.za prior to the commencement of the meeting to be held at 09:00 (South African time) on Wednesday, 21 May 2025 and for administrative convenience shareholders are requested to lodge all such documents by no later than 09:00 (South African time) on Monday, 19 May 2025. The name and address details of the transfer secretaries are provided on the form of proxy. The attention of shareholders is directed to the additional notes contained in the form of proxy included in this notice on page 51. The attached form of proxy is provided to shareholders for their convenience. Shareholders are not obliged to use the attached form and may appoint a proxy in writing under section 58 of the Companies Act. A summary of the provisions of this section is included in the appendix to the notice of AGM.

Dematerialised shareholders without own-name registration must instruct their CSDP, broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise the Company or the Company's transfer secretaries, Computershare, of their instructions by no later than 09:00 on Monday, 19 May 2025, for administrative convenience. Dematerialised shareholders without own-name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP, broker or nominee to do so and following the procedure above. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company's registrars by no later than 09:00 on Monday, 19 May 2025.

By order of the Board:

Moss Ngoasheng

Chairman of the Board

25 March 2025

Business address and registered office

65 Park Lane, Sandown, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
(Private Bag X9000, Saxonwold, 2132)
Telephone (011) 370 5000

Explanatory notes to the Resolutions proposed at the AGM of the Company

For any assistance or information, please phone JSE Investor Services on 0861 900 903.

Re-election of directors retiring by rotation at the AGM – Ordinary resolution number 1.1 to 1.2

Clause 8.15 of the MOI, requires one-third of the non-executive directors, to retire from office at the conclusion of each AGM and for those directors, being eligible for re-election, to be re-elected by shareholders. Moss Ngoasheng and Itumeleng Dlamini having retired by rotation in terms of the MOI and, being eligible, offer themselves for re-election as a director of the Company. Their biographical details are set out on page 47.

Election of the Audit Committee – Ordinary resolution numbers 2.1 to 2.3

Section 94 of the Companies Act, requires, among other things, that at each AGM of a public company the shareholders appoint an Audit Committee comprising at least three members who are non-executive directors of the company. Regulation 42 of the Companies Regulations, 2011 requires that, at least one-third of the members of a Company's Audit Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The Board has reviewed the composition of the Audit Committee against the requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements.

The Board therefore recommends the election of the members proposed in ordinary resolution numbers 2.1 to 2.3.

Re-appointment of external auditors – Ordinary resolution number 3

Section 90(1) of the Companies Act requires a public company to appoint an auditor each year at its AGM. The Audit Committee considered the independence of the external auditors during the year and assessed the skills, reporting and overall performance of PricewaterhouseCoopers Inc. (as external auditors) and has satisfied itself that the external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act and the JSE Listings Requirements. The board has recommended the re-appointment of PriceWaterhouseCoopers as the Company's auditors with Marcia Mokone as the designated auditor and accordingly recommends their reappointment as the Company's external auditors.

Remuneration payable to directors – Special resolution number 1

In terms of sections 66(8) and (9) of the Companies Act, the Company may remunerate its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous two years. In terms of clause 8.7 of the MOI, the directors are entitled to such remuneration as the shareholders of the Company in general meeting may from time to time determine. In addition, in terms of clause 8.7.3 of the MOI, the directors shall be paid all reasonable expenses in travelling (including hotels) to and from meetings of the directors and shareholders, and the members of the board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the board committees. The rates referred to in this special resolution number 1 have been selected to ensure that the remuneration of directors remains competitive in order to enable the Company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the Company.

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act and the MOI. The qualifications and background of the Board are summarised below:

Moss Ngoasheng – 67 (Independent Chairman, member of the Audit Committee, member of the Social and Ethics Committee)

Qualifications

- Bachelor's Degree in Economics and International Politics
- Honours Degree in Industrial Sociology
- Master's Degree in Development Studies

Moss serves as the Chairman of the SAB Foundation, the Investec Property Fund, Temo Capital and Chief Executive Officer of Safika Holdings. He also serves on the boards of The Mandela Children's Fund and The Mandela Children's Hospital.

Ernest Kwinda – 49 (Independent, Chairman of the Audit Committee, member of the Social and Ethics Committee)

Qualifications

- Bachelor of Commerce (Honours) CA(SA)
- Master's in Commerce (South African and International Tax)
- Transition to General Management

Ernest is founder and managing director of Itai Capital, an investment holding and advisory firm as well as the co-founder and executive Chairman of Proximity Advisory, a boutique corporate finance advisory firm. Itai Capital was founded in 2016 and focuses mainly on principal investments and corporate finance advisory services. Ernest has over 13 years of Investment Banking experience having worked for Rand Merchant Bank's ("RMB") Corporate Finance Division specialising in mergers and acquisitions, listings, disposals, valuations, and Black Economic Empowerment. He served on RMB's Investment Banking Division's Board for a number of years and in later years was Investment Banking Coverage Director specialising in B-BBEE transactions.

Ernest has served on a number of boards including the National Empowerment Fund ("NEF"), Piotrans, Zenzele Itereleng NPC and is a trustee of the Lefa La Rona Trust.

Explanatory notes to the Resolutions proposed at the AGM of the Company *continued*

Itumeleng Dlamini – 52 (Independent, Chairperson of Social and Ethics Committee, member of Audit Committee)

Qualifications

- Bachelor's Degree in Social Sciences
- Bachelor of Laws
- Master's in Public Administration and Public Policy

Itumeleng has a multi-disciplinary background in public policy, corporate and commercial law and development. She is currently an Advisor to the African Peer Review Mechanism ("APRM") responsible for leading and promoting corporate governance standards and initiatives on the African continent and for expanding global partnerships for good governance in Africa. She is also the founding director of the African Network on Corporate Governance of State-Owned Enterprises (a joint project of APRM, the World Bank and African Development Bank).

William Mogase – 43 (Non-executive)

William is a customer service representative at the SAB and is the Chairperson of the SAB Zenzele II Employee Trust as well as the Chairperson of the South African Breweries Medical Aid Scheme. He was previously the Chairperson of the SAB Zenzele Employee Trust, which concluded in April 2020. He is studying BCom Law at Regent Business School.

Lufuno Shinwana – 34 (Non-executive)

Qualifications:

- Bachelor of Laws (University of Pretoria)
- Master of Laws (Cornell University)
- Master of Development Policy & Practice (University of Cape Town) (in progress)

Lufuno is a seasoned lawyer with 10 years' experience in the legal industry in South Africa. Lufuno was previously an associate and senior associate respectively at ENSafrica and Bowmans specializing in competition law and regulatory matters across Africa. Lufuno then joined AB InBev as Senior legal counsel advising on competition law and data privacy. Lufuno is currently the Company Secretary & Senior Legal Counsel for AB InBev in Africa.

Appendix to the Notice of AGM

Important notes about the AGM

Date and time

The meeting will be held virtually on Wednesday, 21 May 2025 on <https://sabzenzelekabili.vagm.africa> and will begin promptly at 09:00 (South African time).

Shareholders can attend the AGM by accessing the online facility and will need to register prior to the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration. Details on how to attend through electronic means can be found on page 50 of this notice.

Enquiries

Any shareholders having difficulties or queries in regard to the AGM or the above are invited to contact JSE Investor Services call centre, on 0861 900 903. Calls will be monitored for quality control purposes.

The results of the AGM will be posted on the Securities Exchange News Services ("SENS") as soon as is practicable after the AGM.

Summary of applicable rights Established in section 58 of the Companies Act, No. 71 of 2008, as amended

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
 - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder, or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provide otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 the company must not require that the proxy appointment be made irrevocable; and
 - 8.2 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

How to participate in the AGM

Certificated and dematerialised own name registered shareholders may follow the process outlined below.

Dematerialised shareholders without own name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the shareholder and their CSDP, broker or nominee to do so before accessing the online facility and following the procedure below. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company's registrars by no later than 09:00 on Monday, 19 May 2025.

Dematerialised shareholders without own name registration who do not wish to attend the AGM must instruct their CSDP, broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise the Company or the Company's transfer secretaries, Computershare, of their instructions by no later than 09:00 on Monday, 19 May 2025, for administrative convenience. Dematerialised shareholders without own-name registration who do not wish to attend the AGM must not complete the Form of Proxy.

Rules as to how and where shareholders can cast votes prior to the meeting and how they can attend.

Shareholders who are unable to attend the AGM can, through the online facility, prior to the commencement of the AGM, vote on the resolutions set out on pages 43 to 44 by:

- completing and returning the Form of Proxy attached to this notice on page 51; or
- appointing a proxy to attend in their stead; or
- casting their votes electronically through the Ince platform.

Shareholders are referred below for details on how to register for the AGM and submit their Form of Proxy.

Submit their Form of Proxy by using the easy-to-operate online facility to appoint a proxy to vote at the AGM on their behalf.



AGM

<https://sabzenzelekabili.vagm.africa>

The online guide is available to download and may be accessed at <https://sabzenzelekabili.co.za> from 09:00 on Monday 7 May 2025.



Complete the Form of Proxy using their mobile device by dialling USSD: *134*520# and Whatsapp: 27872406765 to appoint a proxy to attend the AGM.



Complete the Forms of Proxy that are contained in the Notice of AGM. These forms appear on pages 51 to 52 of the Notice of AGM Document

Shareholders can also attend the AGM by accessing the online facility and will need to log on at <https://sabzenzelekabili.vagm.africa>

To be completed by certificated shareholders and dematerialised shareholders with “own-name” registration only.

SAB Zenzele Kabili Holdings (RF) Limited

Incorporated in the Republic of South Africa
 (Registration number 2019/616052/06)
 JSE Share Code: SZK
 ISIN: ZAE000284196
 (“SABZK” or the “Company”)

FORM OF PROXY

For use at the annual general meeting (“AGM”) to be held virtually at <https://SABZenzeleKabili.virtual-meetings.online/login> at 09:00 (South African time) on Wednesday, 21 May 2025. For assistance in completing the proxy form, please contact JSE Investor Services Call centre on 086 190 0903. A shareholder (including certificated shareholders and dematerialised shareholders with “own-name” registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company but must be an individual.

I/We

ID number/registration number _____ of _____

being a shareholder/shareholders of the above-mentioned Company do hereby appoint

_____ or failing him/her

_____ or failing him/her

the Chairperson of the Company or failing him the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held virtually at <https://SABZenzeleKabili.virtual-meetings.online/login> on Wednesday, 21 May 2025 at 09:00 for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name as follows:

	For**	Against**	Abstain**
Ordinary resolutions			
Ordinary resolution number 1.1: Re-election of Moss Ngoasheng as a director			
Ordinary resolution number 1.2: Re-election of Itumeleng Dlamini as a director			
Ordinary resolution number 2.1: Election of Ernest Kwinda as a member of the Audit Committee			
Ordinary resolution number 2.2: Election of Moss Ngoasheng as a member of the Audit Committee			
Ordinary resolution number 2.3: Election of Itumeleng Dlamini as a member of the Audit Committee			
Ordinary resolution number 3: Re-appointment of PricewaterhouseCoopers Inc. as external auditors			
Special resolutions			
Special resolution number 1: Proposed remuneration payable to non-executive directors			

** Mark with an X whichever is applicable. Unless otherwise directed, the proxy will vote or abstain as he/she thinks fit in respect of the shareholder's total holding. The proxy may also vote or abstain in respect of any other business proposed at the meeting as he/she thinks fit.

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and to vote in his/her stead. The proxy so appointed need not also be a shareholder but must be an individual.

Please read the notes on the reverse side hereof.

Signed at _____ on _____ 2025

Full name(s) _____ (in block letters)

Signature(s) _____

Address _____

Assisted by (guardian) _____ date _____

If signing in a representative capacity, see notes to proxy on the reverse side hereof.

Please note that a proxy/ies attending the meeting on behalf of a registered shareholder will not be entitled to vote on behalf of the shareholder unless they are accompanied by this duly completed form.

Notes to Form of Proxy

1. Only shareholders who are registered in the register, or in the sub-register of the Company under their "own-name" on the relevant record date for the meeting may complete a proxy form or alternatively attend the meeting. Beneficial owners who are not the registered holder and who wish to attend the meeting in person may do so by requesting the registered holder, being their Central Security Depository Participant ("CSDP"), broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. Letters of representation must be lodged with the Company's registrars by no later than 09:00 on Monday, 19 May 2025.
2. Beneficial owners who are not the registered holder and who do not wish to attend the meeting in person must provide the registered holder, being the CSDP, broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Company's registrar of their instructions by no later than 09:00 on Monday, 19 May 2025 for administrative convenience.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space/s provided, with or without deleting "the Chairman of the general meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairman of the AGM.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy. The proxy may also vote or abstain in respect of any other business proposed at the meeting as he/she thinks fit.
5. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
6. To be effective, completed proxy forms and the authority, if any, under which it is signed must be lodged at the Company's South African transfer secretaries at the address, fax number or email address stipulated below prior to the time appointed for the holding of the meeting and shareholders are requested to lodge all such documents by no later than 09:00 on Monday, 19 May 2025.
7. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
8. The Chairman of the AGM may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
9. Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatory.
10. Documentary evidence establishing the authority of a person signing this proxy form in a representative or other legal capacity must be attached to this proxy form, unless previously recorded by the Company or waived by the Chairperson of the AGM.
11. Where there are joint holders of shares:
 - 11.1 any one holder may sign the proxy form; and
 - 11.2 the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
12. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person..

Office of the transfer secretaries

Address: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa, Private Bag X9000, Saxonwold, 2132

Telephone: (011) 370 5000

Email address: proxy@computershare.co.za