King IV Application Register

Leadership, Ethics and Corporate Citizenship

Principle 1: Ethical and Effective Leadership

Application:

The Board provides ethical and effective leadership appropriate to a passive investment holding structure. Directors act in good faith and in the best interests of the Company, exercising independent judgement in overseeing the Company's investment in AB InBev.

Read about the composition and qualifications of the Board on pages 3 — 5 of the Annual Report.

Principle 2: Governance of Ethics

Application:

The Board sets the tone for ethical conduct through a code of ethics and conflict of interest policies. Given the Company's limited operations, ethical risks are low and primarily relate to Board conduct, related party transactions, and stewardship responsibilities.

Read about the governance philosophy and Board committees on page 5 of the Annual Report.

Principle 3: Responsible Corporate Citizenship

Application:

The Company's primary contribution to corporate citizenship is through its B-BBEE ownership structure, enabling broad-based participation in the South African economy. Environmental and social impacts are primarily managed at the level of AB InBev.

Strategy, Performance and Reporting

Principle 4: Strategy and Performance

Application:

The Company's strategy is focused on its investment in AB InBev and performance is based on the global performance of AB InBev.

Principle 5: Reporting

Application:

The Company provides transparent, balanced, and understandable reporting, primarily through its integrated report and annual financial statements. Disclosures are tailored to reflect the Company's non-operational nature and reliance on AB InBev disclosures.

Read the audit committee report on pages 6 — 7 of the Annual Report.

Governing Structures and Delegation

Principle 6: Primary Role and Responsibilities of the Board

Application:

The Board retains full responsibility for governance, including oversight of the investment, risk, compliance, and stakeholder relationships. Its role is focused on stewardship rather than operational management.

Read about the directors' responsibilities on page 9 of the Annual Report.

Principle 7: Composition of the Board

Application:

The Board comprises an appropriate balance of skills, experience, independence, and diversity, considering the Company's simplified structure. Independence is emphasised to ensure objective oversight.

Read about the Board of directors on pages 3 — 4 of the Annual Report.

Principle 8: Committees of the Board

Application:

The Board has established appropriate committees (the Audit Committee and the Social and Ethics Committee), with mandates tailored to the Company's scale and complexity. Membership is limited to the independent non-executive directors, and the scope is appropriate, given the limited activities.

Read the Board committee reports on pages 6 — 8 of the Annual Report.

Principle 9: Evaluation of the Board

Application:

The Board and its committees undertake regular evaluations of their performance and effectiveness, proportionate to the size and nature of the Company.

Principle 10: Appointment and Delegation to Management

Application:

Given the Company's non-trading nature, there is no executive management. Administrative and company secretarial functions are outsourced. The Board retains oversight of all key functions.

See details of all service providers on page 53 of the Annual Report.

Governance Functional Areas

Principle 11: Risk Governance

Application:

The Board regularly review the risk matrix and governs risk with a focus on investment-related risks, including:

- Market and share price volatility
- Reliance on AB InBev performance
- Liquidity and funding obligations

Risk management is proportionate and aligned with the Company's limited activities.

Principle 12: Technology and Information Governance

Application:

Technology governance is limited to systems supporting financial reporting, compliance, and communication. The Board ensures that these systems are reliable and secure.

Principle 13: Compliance Governance

Application:

The Company complies with all applicable legislation. Compliance monitoring is supported by the company secretary and external advisers. There were no regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations during the reporting period.

Principle 14: Remuneration Governance

Application:

Remuneration is limited to the independent non-executive director fees and is based on the Company's limited scope. Directors' remuneration is reviewed annually, and increases are based on inflation and approved by the shareholders at the Annual General Meeting of the Company.

Principle 15: Assurance

Application:

The Board ensures appropriate assurance through external audit and internal controls. Given the Company's structure, reliance is placed on external assurance providers. The Board is satisfied that its assurance activities result in an adequate, effective control environment and that the integrity of reports can be relied upon for decision making.

Stakeholder Relationships

Principle 16: Stakeholder Relationships

Application:

The Board adopts a stakeholder-inclusive approach, with primary stakeholders including shareholders, funding partners, regulators, and beneficiaries of the B-BBEE structure. Engagement is focused on transparent communication and maintaining trust.

Read about the Social and Ethics Committees, activities on page 8 of the Annual Report.

Principle 17: Responsible Investment

Application:

The Company applies responsible investment principles through its stewardship of the AB InBev investment. The Company relies on AB InBev's governance and disclosures for underlying ESG performance.

Overall Statement

The Board is satisfied that the Company has applied the King IV principles in a manner that is appropriate and proportionate to its nature as a non-trading investment holding entity with a single investment in AB InBev. The governance framework supports ethical leadership, effective oversight, and sustainable value creation, while advancing broad-based black economic empowerment.