

With R5.4bn in AB InBev shares, SAB Zenzele Kabili re-enlists for JSE listing



From left: Penuell Maduna, Zoleka Lisa and Duncan Pask

Johannesburg: 11 May 2021: The South African Breweries (SAB) is pleased to announce that its latest B-BBEE scheme, SAB Zenzele Kabili, will be listed on the JSE on 28 May 2021.

At a virtual special general meeting held for members of its current B-BBEE scheme, SAB Zenzele, a quorum was secured with 8339 shareholders casting their votes. Just over 95% of the shareholders voted in favour of the new scheme, which more than satisfied the requirement for listing.

The SAB Zenzele Kabili scheme, which replaces SAB Zenzele, will own R5.4 billion worth of AB InBev Shares, company. SAB Zenzele Kabili will be listed on the B-BBEE Segment of the Johannesburg Stock Exchange

(JSE) to facilitate liquidity and broaden ownership to other B-BBEE investors. The participants will be our existing 29,000 retailer shareholders and a new employee scheme for our 6000 employees in South Africa. As well as opening it to the public for all qualifying persons. The qualifying public will be able to trade from the listing post on 28 May 2021, through a JSE broker or existing trading platform. The listing price is set at R40 per share.

SAB Zenzele shareholders have been given the option to reinvest a minimum of 63,5% or all of their remaining proceeds into the new scheme. Those who do so will henceforth become global shareholders, receiving 25% in dividends annually, without the need to wait ten years before being able to sell shares or get paid out. Additionally, SAB Zenzele Kabili shareholders will be able to trade immediately after listing. However, SAB employees are required to wait five years before being able to trade.

SAB Zenzele, which will reach maturity in May 2021, is the largest B-BBEE scheme in the history of South Africa in the fast-moving consumer goods sector, having reached a total maturation value of R9.7 billion.

Directors
J A Soares Dahne, L A Swartz, Z B Lisa, R T Rivett-Carnac
Company Secretary D Pask

Launched in 2010, the landmark SAB Zenzele transaction endeavoured to give SAB retailer partners (i.e. taverners, bottle store owners, retailer customers and employees) an opportunity at real ownership in a company that has brought South Africans together for over 125 years. Retailer shareholders who invested R100 in 2010 will have received a total pre-tax pay-out of R77,518 when the transaction fully unwinds in May 2021.



From left: Penuell Maduna, Raesibe Dlamini, John Awbrey, Senzo Mbatha and Duncan Pask

SAB Zenzele Kabili was envisioned to launch in April 2020. However, Covid-19 driven restrictions prevented the necessary shareholder AGM from taking place, and as such, the plans were postponed. While SAB Zenzele was a fixed term scheme, SAB Zenzele Kabili is perpetual and will remain listed indefinitely.

Directors

J A Soares Dahne, L A Swartz, Z B Lisa, R T Rivett-Carnac

Company Secretary D Pask