



BLU LABEL UNLIMITED

APPLICATION OF THE KING IV PRINCIPLES

The Group endorses the principles contained in the King IV Report On Corporate Governance for South Africa 2017 (King IV). The governing body is of the opinion that the Group complies in all material respects with the provisions of King IV for the financial year ended 31 May 2025.

A summary of the King IV principles adopted and applied are explained below, including the summarised responses thereto. Full disclosures as required by King IV on the application of the principles of the code are set out in the Integrated Annual Report 2025 available on our website.

PRINCIPLE	DESCRIPTION	SUMMARISED RESPONSE
1. The governing body should lead ethically and effectively.	The governing body should set the tone and lead ethically and effectively. Members of the governing body should individually and collectively cultivate the following characteristics and exhibit them in their conduct: • Integrity • Competence • Responsibility • Accountability • Fairness • Transparency	Applied. The governing body has adopted a Board Charter that sets the “tone at the top” and the responsibility for The governing body to ensure that Blu Label Limited Unlimited is ethically and effectively managed. The conduct of the governing body, subcommittees, individual directors, and Company Secretary are evaluated and reviewed every other year and the Company Secretary annually to establish that those charged with governance exhibit the required characteristics as set out in principle 1 of King IV. Along with directing the strategy of the Group and being tasked with its performance, the responsibility for good corporate governance is that of the governing body of Directors. Accordingly, management is required to make strategically sound decisions, comply with relevant legislation and company policies, cognisant of

		stakeholders' interests, and encompass the principles of good corporate governance.
2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The governing body should assume responsibility for the governance of ethics by setting the direction for how ethics should be approached and addressed by the organisation.	Applied. The governing body has taken responsibility for creating and maintaining an ethical corporate culture. It ensures that the ethical standards that have been set are adhered to in all aspects of the business. Ethical standards and expectations are clearly communicated to all employees and breaches of ethical conduct are treated seriously. The Social, Ethics and Transformation Committee's report is included in the 2025 integrated annual report on pages 103 and 104. The Company has adopted an Ethics Policy in terms of its Board Charter. Monitoring and reporting on the ethical compliance of the company is a standing agenda item for the Audit, Risk and Compliance Committee and the Social, Ethics and Transformation Committee.
3. The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	The governing body should assume responsibility for corporate citizenship by setting the direction for how ethics should be approached and addressed by the organisation.	Applied. The governing body acknowledges that it is responsible for both the economic performance of Blu Label Unlimited and its social and environmental performance. The governing body has constituted the Audit, Risk and Compliance Committee, the Remuneration and Nominations Committee, and the Social, Ethics and Transformation Committee to enable the effective discharge of its corporate governance responsibilities regarding being a responsible corporate citizen. Applicable corporate governance, and subcommittee reports are included in the integrated annual report.

4. The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The governing body should lead the value creation process by appreciating that strategy, risk and opportunity, performance and sustainable development are inseparable elements.	Applied. Progress against the adopted strategic plan for the group is monitored on a continuous basis. The governing body exercises ongoing oversight of the implementation of the strategy and operational plans by management.
5. The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects.	The governing body should ensure that reports and other disclosures enable stakeholders to make an informed assessment of the company's performance and its ability to create value sustainably.	Applied. The governing body ensures that the integrated annual report provides an accurate, complete, and integrated representation of the group. This included financial performance, corporate governance, risk management, and sustainability. Management has implemented controls within the organisation to safeguard the integrity of the integrated annual report. These include the review and consideration of the financial statements by the Audit, Risk and Compliance Committee as well as a process to ensure the independence and competence of the group's external auditors.
6. The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The governing body should serve as the focal point and custodian of corporate governance in the Company. The governing body should exercise its leadership role by: - Steering the organisation and setting its strategic direction. - Approving policy and planning that give effect to the direction provided. - Overseeing and monitoring of implementation	Applied. The governing body meets regularly to fulfil its duties and responsibilities in terms of the adopted Board Charter. Total number of meetings held during the year are included in the 2025 integrated annual report on page 80.

	and execution by management. - Ensuring accountability for organisational performance by means of, among others, reporting and disclosure.	
7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively.	The governing body should ensure that in its composition, it comprises a balance of the skills, experience, diversity, independence, and knowledge needed to objectively and effectively discharge its governance role and responsibilities.	Applied. The majority of directors are non-executive and independent. The conduct of The governing body, Board subcommittees, individual directors, and the Company Secretary are evaluated and reviewed to ensure the required skills, diversity, independence, and knowledge from a governance perspective.
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The governing body should consider creating additional governing structures to assist with the balancing of power and the effective discharge of responsibilities, but without abdicating accountability.	Applied. The governing body has constituted the Audit, Risk and Compliance Committee, the Remuneration and Nominations Committee, the Investment Committee and the Social, Ethics and Transformation Committee to assist with the discharge of its corporate governance responsibilities. The terms of reference of subcommittees are reviewed at least annually and the subcommittees are appropriately constituted considering the relevant legislation and objectives of the Group. Applicable corporate governance disclosures and subcommittee reports are included in the integrated annual report.
9. The governing body should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members support continued improvement in its	The governing body should ensure that the performance evaluations of the governing body, its structures, its Chairman, its members, the CEO, and the Company Secretary or corporate governance professional, result in continued improved	Applied. The conduct of the governing body, subcommittees, individual directors, and Company Secretary were independently evaluated and reviewed in the current year and the Company Secretary is reviewed at least annually. Areas earmarked for improvement and committed corrective actions are

performance and effectiveness.	performance and effectiveness.	monitored by the governing body on a continuous basis.
10. The governing body should ensure that the appointment of, and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.	The governing body should ensure that the appointment of and delegation to, competent executive management contributes to an effective arrangement by which authority and responsibilities are exercised.	Applied. Senior management represents the company on subsidiary boards and reports to the group Board regularly. Each subsidiary company operates within its own established governance framework which is aligned with the Authority Levels Framework adopted by the group.
11. The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The governing body should govern risk and opportunity in a way that supports the company in defining core purpose and to set and achieve strategic objectives.	Applied. Management is responsible for the risk management function, specifically implementing the risk management processes. The governing body has assigned oversight of the group's risk management function to the Audit, Risk and Compliance Committee. The governing body ensures that there is effective communication and coordination of its oversight activities so as to enable the Audit, Risk and Compliance Committee to be informed of all significant actual or potential financial and non-financial risks that may impact the group.
12. The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.	The governing body should govern technology and information in a way that supports the Company in defining core purpose and to set and achieve strategic objectives.	Applied. Considering the nature of the group's business, the primary area of focus for IT governance is on risk management, specifically the mitigation of risks relating to the loss or destruction of information, as well as the mitigation of business continuity risks. The governing body has implemented a formal IT governance framework.

		Management is responsible for implementing, monitoring, and rectifying IT-related issues and overseen by the Audit, Risk and Compliance Committee.
13. The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	The governing body should govern compliance with laws and ensure adherence to non-binding rules, codes and standards are considered.	Applied. The governing body is responsible for the group's compliance with applicable laws, rules, codes, and standards. Compliance is monitored by the Social, Ethics and Transformation Committee as well as the Audit, Risk and Compliance Committee where applicable. The primary areas of focus are covered in the report of the Social, Ethics and Transformation Committee, as well as the compliance report included in the integrated annual report.
14. The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long-term.	The governing body should ensure that the Company remunerates fairly, responsibly, and transparently to promote value creation in a sustainable manner.	Applied. The remuneration policies and practises aim to achieve fair and responsible remuneration aligned to shareholder interests and value creation. The Remuneration and Nominations Committee assists the governing body in its responsibility for setting and administering remuneration policies. The group provides full disclosure of each individual executive and non-executive director's remuneration in the integrated annual report on page 125-128 The group's remuneration policy and implementation report is presented to shareholders as non-binding advisory votes at each Annual General Meeting.

15. The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external reports.	The governing body should ensure that assurance results in an adequate and effective control environment and integrity of reports for better decision-making.	Applied. The executive directors conduct an annual review of the Company's internal controls, and report their findings to the Audit, Risk and Compliance Committee. This review covers financial, operational and compliance controls, as well as a review of the risk management policies and procedures of the Company. Internal audit functions are performed by Deloitte and risks are reported to the Audit, Risk and Compliance Committee by way of bi-annual risk report reviews. In its consideration of the integrated annual report, the Audit, Risk and Compliance Committee considers any factors that may influence management to present an incomplete or misleading picture of the group's position on or performance relating to sustainability. The Audit, Risk and Compliance Committee is responsible for evaluating significant judgments and reporting decisions made by management that affect the integrated annual report, including accounting policy changes, decisions containing a significant element of judgement, and the clarity and completeness of the proposed financial and sustainability disclosures.
16. In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.	As part of its decision-making in the Company's best interest, the governing body should ensure that a stakeholder-inclusive approach is adopted, which considers and balances their legitimate and reasonable needs, interests, and expectations.	Applied. To act in the best interests of the Company, the governing body understands its responsibility to all stakeholders. It therefore considers, as far as possible, the legitimate interests and expectations of its stakeholders as part of its decision-making. The governing body understands that relationships with stakeholders can only be built and maintained if the group provides complete, timely, relevant,

		accurate, honest, and accessible information. Regular communication with stakeholders and the group, including expectations and commitments between the parties is important. Stakeholder relationships, engagement and communications are outlined in the integrated annual report on page 31-35.
17. The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	The governing body of an institutional investor should assume responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the organisation.	Not applicable as Blu Label Unlimited is not an institutional investor