

KING V DISCLOSURE FRAMEWORK

Blu Label Unlimited Group Limited

For 2026

This disclosure has been prepared in accordance with the King V Disclosure Framework issued by the Institute of Directors in South Africa (IoDSA). It sets out Blu Label Unlimited Group Limited's application of each of the 13 King V principles for the financial year ended 31 May 2026. Where all recommended practices have been applied, the exception declaration confirms this. Where practices have not been applied or have been modified, the exception declaration identifies the relevant practice number, and the narrative provides the explanation and compensating measures.

Principle	Disclosure requirements	Narrative	Page reference
Principle 1			
The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.	Disclosure in relation to the characteristics and values of the governing body: a) Whether the governing body is satisfied that members individually and collectively are cultivating and exemplifying the characteristics: Integrity, Competence, Responsibility, Accountability, Fairness and Transparency. Disclosure in relation to overarching governance role and functions: b) Whether the governing body is satisfied that it has covered all dimensions of its governance role and	Ethical and Effective Leadership The Blu Label Board of Directors is the focal point and custodian of corporate governance and bears ultimate accountability for the Group's ethical and effective leadership. The Board governs in a manner that supports the achievement of King V's four governance outcomes: ethical culture, sustainable performance, effective conformance, and organisational legitimacy.	IAR pages 74-77

	fulfilled its responsibilities in accordance with its charter for the reporting period. c) The number of meetings of the governing body held during the reporting period and attendance at those meetings. d) Key activities for the reporting period and planned areas for future focus. Disclosure in relation to the performance evaluation of the governing body: e) Whether an evaluation of the performance of the governing body (including its committees, its chairperson and individual members) has been conducted and, if so, an account of the high-level findings along with the key measures to address these.	<table><tr><td>LM Nestadt</td><td>14/15</td></tr><tr><td>BM Levy</td><td>14/15</td></tr><tr><td>MS Levy</td><td>15/15</td></tr><tr><td>NP Mnxasana</td><td>13/15</td></tr><tr><td>SJ Vilakazi</td><td>15/15</td></tr><tr><td>DA Suntup</td><td>15/15</td></tr><tr><td>LE Mthimunye</td><td>13/15</td></tr><tr><td>H Masondo</td><td>14/15</td></tr><tr><td>RD Mokhobo</td><td>10/10¹</td></tr><tr><td>LP Ralphs</td><td>2/2²</td></tr></table> The Board’s roles, responsibilities and procedures are formally documented in a Board Charter, which assists the Board in conducting its business in accordance with legislative requirements and the principles of good corporate governance. Although the Board delegates specific responsibilities to its committees and management, it retains overall accountabilities for all delegated matters.	LM Nestadt	14/15	BM Levy	14/15	MS Levy	15/15	NP Mnxasana	13/15	SJ Vilakazi	15/15	DA Suntup	15/15	LE Mthimunye	13/15	H Masondo	14/15	RD Mokhobo	10/10 ¹	LP Ralphs	2/2 ²	
LM Nestadt	14/15																						
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H Masondo	14/15																						
RD Mokhobo	10/10 ¹																						
LP Ralphs	2/2 ²																						
		Board Meeting and Attendances Five ordinary Board meetings and a further nine special Board meetings were scheduled to deal with special matters, as well as one Strategy Board Meeting across the financial year. ¹ Appointed 1 October 2025 as an Independent Non- Executive Director ² Appointed 24 February 2026 as an Independent Non-Executive Director, Chairman-designate of the Board and on 26 August 2026 as Chairman of the Board.																					
		Accountability Mechanisms • A formal, externally facilitated Board performance evaluation was conducted in FY2025, assessing effectiveness in strategy oversight, risk governance,																					

		succession planning, diversity, and stakeholder engagement. The evaluation confirmed that the Board and its committees continue to operate effectively. • Areas for enhancement identified in the evaluation include a deeper focus on digital transformation, AI governance, and sustainability integration. • Directors are required to maintain a clear declaration of interests and to manage conflicts appropriately. A strict Information and Dealings in Security Policy and a closed-period trading protocol are in place. • The Board fosters a culture of constructive challenge and ethical conduct, supported by the Group's Code of Ethics and whistleblowing procedures.	
Concluding Statement The Board confirms that the application of Principle 1 has achieved the governance outcomes of ethical culture, performance and value creation, conformance and prudent control, and legitimacy. All recommended practices in relation to Principle 1 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 2			
The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.	Disclosure in relation to organisational ethics: a) Whether the governing body is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture. b) Whether the governing body is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. Disclosure in relation to responsible corporate citizenship: c) Whether the governing body is satisfied that the organisation's purpose, values as well as the impacts	Governance Structures for Ethics and Corporate Citizenship The Board exercises oversight of organisational ethics and responsible corporate citizenship through the Social, Ethics and Transformation Committee ("SETC"), chaired by H Masondo. The Committee assists the Board with oversight of transformation, social and ethical matters relating to Blu Label and its subsidiary companies, including equality, broad-based black economic empowerment, good corporate citizenship, the environment, health, public safety, consumer and labour relations, and ethical business conduct. Blu Label's governance framework, Board Charter and committee structures support lawful, ethical and responsible conduct across the Group. Training, declarations of interest, conflict management processes and confidential reporting channels reinforce these standards. Key Areas of Focus Feedback — FY2026 • Achieved a Level 3 B-BBEE compliance. • Introduced leadership development for top and senior management. • Continued supporting the U-Belong project, with over 3000 learners participating. • Continued supporting Dunoworx and the Harmony Project. • Implemented the Business in a Box model to create sustainable SMME opportunities within informal markets and improve connectivity in deep rural South Africa. • Harassment Policy and leadership development focusing on values, behaviours, and sustainability. Rolled out the ethics survey and implemented solutions to address identified high-risk areas. Monitoring and Outcomes Responsibilities include monitoring Blu Label's activities and compliance with legislation relating to equality, broad-based black economic empowerment, good corporate citizenship, the environment, health, public safety and consumer and labour relations, as well as advising the Board where necessary and appropriate. The Committee also reviews ethical business conduct, including any activity on the ethics hotline. Future Focus (FY2027) • Maintain or exceed Level 3 B-BBEE compliance to support transformation commitments and stakeholder expectations. • Advance gender diversity within leadership pipelines and management structures.	IAR pages 79,98,99

	and outcomes of its activities and outputs are congruent with responsible corporate citizenship.	• Focus CSI investments on high-impact initiatives that improve access to clean water and sustainable energy. • Scale socio-economic development programmes, including U-Belong, to enhance job creation and community empowerment. • Drive measurable improvements in diversity and representation across leadership and management levels. • Expand our presence in informal markets to capture growth opportunities and increase market reach. Integrate sustainability, ethics and human rights considerations into business strategy, decision-making and operational execution.	
Concluding statement All recommended practices in relation to Principle 2 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 3			
The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.	Disclosure in relation to strategy, performance and sustainable value creation: a) A high-level description of the organisation's purpose, its strategy and business model.	Blu Label's Integrated Annual Report ("IAR") serves as the primary narrative for this principle, including discussion of the Group's purpose, vision, mission, strategy, business model, operating structure, risks, performance and governance oversight. • Business Model • The RITE Strategy • CEO's Report: addresses strategic priorities, building the next generation of growth platforms and technology as a competitive advantage. • Chairman's Report: covers the Board's strategic oversight role and key areas of focus. • Operating Structure: addresses the economic, social, regulatory and environmental context. Blu Label's purpose, business model and strategy are overseen by the Board, which directs and facilitates the Group toward achieving its strategic and operational objectives. The Board is satisfied that the approved strategy supports sustainable value creation within the Group's economic, social and environmental context.	IAR pages: 8-9, 17, 19-21, 34-35 and 38-40
Concluding statement The Board confirms that the application of Principle 3 supports sustainable performance, ethical culture, effective conformance and organisational legitimacy. All recommended practices in relation to Principle 3 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 4			
The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.	Disclosure in relation to reporting: a. Insert links to where the other external reports can be assessed.	Blu Label's reporting suite provides stakeholders with information to assess the Group's strategy, governance, performance, risks and prospects. - Integrated Annual Report (IAR): the primary report to shareholders covering strategy, governance, performance, risks, and prospects; prepared in accordance with the IFRS Integrated Reporting Framework, King V, IFRS Accounting Standards, JSE Listings Requirements, and the Companies Act. - Sustainability (ESG) Report: detailing the Group's ESG strategy, material environmental impacts, social programmes, and governance practices. - Annual Financial Statements (AFS): providing a complete, independently audited account of the Group's financial position; audited by SizweNtsalubaGobodo Grant Thornton Incorporated. - King V Disclosure Framework: this document sets out the Group's application and explanation of each principle. The Board is responsible for ensuring that reports issued by Blu Label enable stakeholders to make informed and holistic assessments of how the Group creates sustainable value. The Board confirms that the reporting suite presents a balanced and accessible account of the Group's performance, position and prospects.	https://blug.co.za/integrated-annual-reports.php https://blug.co.za/pdf/sustainable-development/governance-framework/king-iv-2025.pdf https://blug.co.za/annual-results.php
Concluding statement The Board confirms that the application of Principle 4 supports transparent reporting and informed stakeholder assessment. All recommended practices in relation to Principle 4 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references																														
Principle 5																																	
The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.	Disclosure in relation to composition of the governing body: a) The targets set for gender and race representation in the membership of the governing body and progress made against these targets. b) The categorisation of each governing body member as executive, non-executive or independent non-executive. Should the governing body have concluded that a member is independent despite the presence of one or more factors indicating otherwise, the rationale for its conclusion should be provided. c) The qualifications and experience of each governing body member. d) Each governing body member's period of service on the governing body. e) The age of each governing body member. f) Other governing body and professional positions held by each governing body member. g) The reasons why any members of the governing body have resigned, retired or been removed. h) Whether the governing body is satisfied that its composition	Board Composition Blu Label has a unitary Board structure comprising nine directors, with the majority being independent non-executive directors. The Board Charter promotes the appropriate balance of power and authority at Board level to ensure that no single director has unfettered decision-making powers. Director Profiles <table><tr><th>Director</th><th>Category</th><th>Age</th><th>Years on Board</th><th>Qualifications / Notes</th></tr><tr><td>Laurence Nestadt</td><td>Chairman</td><td>75</td><td>19</td><td></td></tr><tr><td>Lindsay Ralphs</td><td>Independent Non-executive Director and Chairman</td><td>71</td><td><1</td><td>BCom (Wits), BAcc (Wits), H.Dip Acc (Wits), CA(SA)</td></tr><tr><td>Nomavuso Mnxasana</td><td>Independent Non-executive Director</td><td>70</td><td>6</td><td>BCompt (Hons), CA (SA)</td></tr><tr><td>Khati Mokhobo</td><td>Independent Non-executive Director</td><td>61</td><td>1</td><td>BAcc (Wits), BCom (UNW), ACMA (UK), CA(SA)</td></tr><tr><td>Lindiwe Mthimunye</td><td>Independent Non-executive Director</td><td>52</td><td>4</td><td>BCom (UCT), PGDip Accounting (UCT), PGDip Tax Law (Wits), MCom (UCT), DBA (Geneva Business School), CA(SA)</td></tr></table>	Director	Category	Age	Years on Board	Qualifications / Notes	Laurence Nestadt	Chairman	75	19		Lindsay Ralphs	Independent Non-executive Director and Chairman	71	<1	BCom (Wits), BAcc (Wits), H.Dip Acc (Wits), CA(SA)	Nomavuso Mnxasana	Independent Non-executive Director	70	6	BCompt (Hons), CA (SA)	Khati Mokhobo	Independent Non-executive Director	61	1	BAcc (Wits), BCom (UNW), ACMA (UK), CA(SA)	Lindiwe Mthimunye	Independent Non-executive Director	52	4	BCom (UCT), PGDip Accounting (UCT), PGDip Tax Law (Wits), MCom (UCT), DBA (Geneva Business School), CA(SA)	IAR pages 10,11,75
Director	Category	Age	Years on Board	Qualifications / Notes																													
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	reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively. Disclosure in relation to the nomination and continual development of members of the governing body: a) Whether the governing body is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and its support of members' ongoing development. Disclosure in relation to the chairperson and lead independent member of the governing body:	<table><tr><td>Happy Masondo</td><td>Independent Non-executive Director</td><td>58</td><td>3</td><td>BA (Wits), LLB (Wits), LLM (Wits), LLM (Duke)</td></tr><tr><td>Brett Levy</td><td>Joint Chief Executive Officer</td><td>51</td><td>19</td><td></td></tr><tr><td>Mark Levy</td><td>Joint Chief Executive Officer</td><td>55</td><td>19</td><td>BCompt (Unisa)</td></tr><tr><td>Dean Suntup</td><td>Independent Non-executive Director</td><td>49</td><td>13</td><td>BCom (Wits), BCom Hons (Unisa), CA (SA)</td></tr><tr><td>Jerry Vilakazi</td><td>Independent Non-executive Director</td><td>65</td><td>15</td><td>BA (Unisa), MA (Thames Valley), MA (London), MBA (California Coast University)</td></tr></table>	Happy Masondo	Independent Non-executive Director	58	3	BA (Wits), LLB (Wits), LLM (Wits), LLM (Duke)	Brett Levy	Joint Chief Executive Officer	51	19		Mark Levy	Joint Chief Executive Officer	55	19	BCompt (Unisa)	Dean Suntup	Independent Non-executive Director	49	13	BCom (Wits), BCom Hons (Unisa), CA (SA)	Jerry Vilakazi	Independent Non-executive Director	65	15	BA (Unisa), MA (Thames Valley), MA (London), MBA (California Coast University)	
Happy Masondo	Independent Non-executive Director	58	3	BA (Wits), LLB (Wits), LLM (Wits), LLM (Duke)																								
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Jerry Vilakazi	Independent Non-executive Director	65	15	BA (Unisa), MA (Thames Valley), MA (London), MBA (California Coast University)																								
	b) Whether the governing body is satisfied that the chairperson is independent. c) Whether or not an independent non-executive member of the governing body has been appointed as lead independent.	Chairman Lindsay Ralphs serves as Independent Non-Executive Chairman. In line with King V, the roles of the Chairman and the joint Chief Executive Officers are separate and clearly defined. The Board is led by Lindsay Ralphs, independent non-executive chairman, while Brett Levy and Mark Levy, as joint CEOs, are responsible for the executive management of the Group. Larry Nestadt formally resigned as an independent non-executive director and Chairman of the Board on 26 August 2026.																										
		Independence Assessment The Remuneration and Nomination Committee ("RNC") annually assesses the independence of independent non-executive directors who have served on the Board for nine years or more. Jerry Vilakazi was assessed in this regard and was found to remain suitably independent, having regard to their continued objective judgement, experience within Blu Label and the sector, and their ability to operate without conflicts of interest. The Board confirms that the tenure and independence of non-executive directors are vigorously debated and tested, and that Board deliberations remain robust.																										

		Diversity Targets and Progress The Board has adopted a policy that promotes broader diversity at Board level, including gender, race, culture, age, field of knowledge, skills and experience. Blu Label recognises the value of diversity and remains committed to making sustainable progress towards ensuring that the Board has the necessary depth and diversity to steer the Group's strategic direction.	
		Skills The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence to discharge its governance role and responsibilities objectively and effectively. The Board considers its structure on an ongoing basis, including gender, race, size and the balance between executive and non-executive directors.	
		Skills The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence to discharge its governance role and responsibilities objectively and effectively. The Board considers its structure on an ongoing basis, including gender, race, size and the balance between executive and non-executive directors.	
Concluding statement All recommended practices in relation to Principle 5 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page reference
Principle 6			
The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.	Disclosure in relation to the governing body's delegation to individuals and committees: a) Whether the governing body is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations. Disclosure in relation to each committee of the governing body: b) The committee's overall role and associated responsibilities and functions. c) The committee's composition, including the qualifications and experience of committee members who are not also members of the governing body. d) Any external advisers or invitees who regularly attend committee meetings. e) The number of committee meetings held during the reporting period and attendance at those meetings. f) Key areas of focus during the reporting period and planned areas for future focus. g) Whether each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference. Disclosure in relation to the audit committee (in addition to the disclosure that should be made with respect to each committee): h) Whether the audit committee is satisfied that arrangements for combined assurance are effective. i) Whether the audit committee is satisfied that the external auditor is independent of the organisation and has delivered audit quality.	Delegation Framework The Board has delegated certain functions to well-structured committees without abdicating its own responsibilities and accountability. Board committees operate under written terms of reference approved by the Board, and committee minutes are noted by the Board. The committee structures include the Executive Committee, Social, Ethics and Transformation Committee, Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.	IAR pages 74-76, 78-81

	j) Significant matters that the audit committee has considered in relation to the annual financial statements and how these were addressed by the committee. k) Whether the audit committee is satisfied that the CAE and the internal audit function are independent of the organisation and have delivered assurance in accordance with an authoritative internal audit standard. l) Whether the audit committee is satisfied that the CFO and the finance function are effective. m) Whether the audit committee is satisfied that the design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed. Disclosure in relation to the committee responsible for remuneration governance (in addition to the disclosure that should be made with respect to each committee): n) In accordance with relevant legal requirements. o) As required under Principle 11. Disclosure in relation to the social and ethics committee (in addition to the disclosure that should be made with respect to each committee): p) In accordance with relevant legal requirements. q) As required under Principle 2 and Principle 13.		
		Audit, Risk and Compliance Committee (“ARCC”) - Composition: LE Mthimunya serves as Chairlady. Members and attendees include MS Levy, BM Levy, NP Mnxasana, SJ Vilakazi, DA Suntup and RD Mokhobo (Appointed 1 October 2025). - Meetings: four meetings were held during FY2026, with reported attendance of 100%.	

		• Mandate: The primary objective of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial and non-financial reporting process, the system of internal control; the audit process, the risk management process; and the organisation's process for monitoring compliance with laws and regulations and the code of conduct. • FY2026 Feedback focus areas include: ○ ESG is in the adoption phase and will continue to be a focus area in the coming years until it reaches maturity. ○ The ARCC was assisted by the internal audit function to assess and enhance fraud mitigation strategies and the effectiveness of internal controls. ○ The ARCC continued to monitor and review the financial performance of Cell C, together with the adequacy of financial disclosure. ○ Reviewed the presentation of financial information and adequacy of disclosure. ○ Periodically reviewed the risk and compliance reports and no material weaknesses were discovered. • FY2027 Focus Areas include ○ Cybersecurity and data privacy. ○ IT governance. ○ Regulatory compliance. ○ Financial reporting integrity. ○ Oversee the implementation of an ESG Oversight and Responsibility Framework. ○ Review of information technology governance and implementation of the new systems, including data governance. ○ Review the effectiveness of internal financial controls.	
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Remuneration and Nomination Committee (“RNC”)

- Composition: SJ Vilakazi chairs the Remuneration Committee and LP Ralphs Chairs the Nomination Committee (Appointed 26 August 2026) Members and attendees include H Masondo (Appointed 1 October 2025), LE Mthimunye (Appointed 1 October 2025), LP Ralphs as member of the Remuneration Committee (Appointed 26 August 2026) BM Levy, MS Levy, LM Nestadt (resigned as member of the Remuneration Committee and the Chairman of the Nomination Committee on 26 August 2026) and DA Suntup, with executive attendees participating where appropriate.
- Meetings: four Remuneration Committee meetings and five Nomination Committee meetings were held during FY2026, of which one was a Nomination Committee meeting. Reported attendance was 92.85%.
- Mandate: The Committee assists the Board with overseeing and making recommendations to the Board for its consideration and final approval on remuneration policies and incentives, Board composition, structure and size, succession planning in terms of key positions, and the identification and nomination of suitable candidates to fill Board vacancies as and when they arise.

The Committee ensures that competitive remuneration and incentive policies align with the strategy of driving performance and value creation that attracts and retains the right talent. Review design and the objectives of incentive schemes and remuneration packages; Executive and Non-Executive Director appointments and succession planning; annual evaluation of the independence of Non-Executive Directors and composition of the Board and its Committees.

- FY2026 feedback focus areas include
 - Adjusted workplan to ensure critical topics covered throughout the year.
 - Engaged with shareholders to discuss feedback and changes made and implemented in FY26 and expected changes for FY27 in

		terms of remuneration architecture and associated metrics. ○ Prepared for the Companies Act changes that were implemented in late FY26 (effective May 2026) and disclosed in the remuneration report for FY26. ○ Assessed current remuneration frameworks for the disclosed officers in conjunction with market analysis and determined that no further major changes for the disclosed officers would be required after changes were implemented in FY25 and FY26. ○ Oversaw the Board composition process, identifying and assessing suitable candidates, and recommended new appointments to the Board during the year, which saw some significant changes due to resignations and collapsing of committees. • FY2027 Focus Areas include ○ Refinements to policies and metrics to ensure they continually remain for for purpose and to enhance market competitiveness, including a broader review of long-term incentives for senior management. ○ A review of the minimum shareholding requirements ("MSR") policy and effectiveness thereof in terms of depth of applicability. ○ Alignment to King V and the reporting required under the changes now effective due to the Companies Act amendments. ○ Consider feedback from shareholders and other stakeholders regarding the remuneration policy, practices and the implementation report and address any concerns. ○ Ensure that the Group's succession plan across all levels remains vibrant and appropriate to attract and retain key staff and executives, focusing on transformation.	
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		○ Continue to identify and develop a pipeline of future leaders through the Group's leadership development programme and other interventions for human resources development. ○ Fair pay and pay equity analysis and understanding the drivers of gaps both vertically and horizontally. Detailed information can be found in the governance section of the integrated annual report and the remuneration report for FY26.	
		Social, Ethics and Transformation Committee (“SETC”) • Composition: H Masondo chairs the SETC. • Members include BM Levy, DA Suntup as alternate to BM Levy, J Vilakazi, LE Mthimunye and RD Mokhobo (Appointed 1 October 2025). • Meetings: three meetings were held during FY2026, with reported attendance of 93%. • Mandate: The role of the Committee is to assist the Board with the oversight of transformation, social and ethical matters relating to Blu Label and its subsidiary companies. Responsibilities include monitoring Blu Label's activities and compliance with legislation relating to equality, broad-based black economic empowerment, good corporate citizenship, the environment, health, public safety and consumer and labour relations, as well as advising the Board where necessary and appropriate. The Committee also reviews ethical business conduct, including any activity on the ethics hotline. The Social, Ethics and Transformation Committee concluded that it has fulfilled its responsibilities per its terms of reference. • FY2026 focus areas feedback include ○ Achieved Level 3 B-BBEE compliance. ○ Introduced leadership development for top and senior management.	

		○ Continued supporting the U-Belong project with over 3000 learners currently. ○ Continued supporting Dunoworx and Harmony Project. ○ Implemented business in a box model to create sustainable SMME opportunities within the informal market while also increasing better connectivity in deep rural South Africa. ○ Harassment policy and leadership development focusing on values, behaviours, and sustainability. ● FY2027 focus areas include ○ Maintain Level 3 B-BBEE compliance to support transformation commitments and stakeholder expectations. ○ Advance gender diversity within leadership pipelines and management structures. ○ Focus CSI investments on high-impact initiatives that improve access to clean water and sustainable energy. ○ Scale socio-economic development programmes, including U-Belong, to enhance job creation and community empowerment. ○ Drive measurable improvements in diversity and representation across leadership and management levels. ○ Expand our presence in informal markets to capture growth opportunities and increase market reach. ○ Integrate sustainability, ethics and human rights considerations into business strategy, decision-making and operational execution.	
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Concluding statement

All recommended practices in relation to Principle 6 have been applied. No exceptions to declare.

Principle	Disclosure requirements	Narrative	Reference pages										
Principle 7													
The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.	Disclosure in relation to the CEO: a) The notice period stipulated in the CEO's employment contract and the contractual conditions related to termination. b) Whether the governing body is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation. Disclosure in relation to delegation to management: c) Whether the governing body is satisfied that the delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management. d) Whether the governing body is satisfied that the CEO has implemented succession planning for executive management and other critical positions that ensures depth and continuity of leadership. Disclosure in relation to professional corporate governance services to the governing body: e) Whether the governing body is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.	Executive directors' service contracts New agreements were concluded with the executive directors with effect from 5 November 2025, with employment conditions which are comparable to those of other companies in the Blu Label sector. The salient terms of those agreements are outlined below. <table><tr><td><u>Term</u></td><td><u>Condition</u></td></tr><tr><td>Contract duration</td><td>Three Years</td></tr><tr><td>Restraint period</td><td>12 months</td></tr><tr><td>Termination benefits</td><td>No contractual termination benefits</td></tr><tr><td>Severance/retirement benefits</td><td>Awards will be treated in accordance with the policy and applicable plan rules and will be subject to Remco and Board oversight and approval in all instances.</td></tr></table> CEO Succession Planning Blu Label has implemented a holistic succession planning process at Board, top-level management and subsidiary management levels. The appropriate bodies review and approve these succession plans	<u>Term</u>	<u>Condition</u>	Contract duration	Three Years	Restraint period	12 months	Termination benefits	No contractual termination benefits	Severance/retirement benefits	Awards will be treated in accordance with the policy and applicable plan rules and will be subject to Remco and Board oversight and approval in all instances.	IAR pages 74-76,113
<u>Term</u>	<u>Condition</u>												
Contract duration	Three Years												
Restraint period	12 months												
Termination benefits	No contractual termination benefits												
Severance/retirement benefits	Awards will be treated in accordance with the policy and applicable plan rules and will be subject to Remco and Board oversight and approval in all instances.												

		annually and document them accordingly. The Board is satisfied that robust succession planning is in place for the joint Chief Executive Officers and key leadership positions.	
		Delegation of Authority The Board has developed and implemented a Delegation of Authority Framework across all Blu Label companies. The Board is satisfied that the framework contributes to role clarity and the effective exercise of authority and responsibilities throughout the Group.	
		Company Secretary The Board remains satisfied with the competency and experience of the Group Company Secretary, Janine van Eden. She provides guidance to Board members on the execution of their duties, keeps abreast of developments in corporate governance and regulation, and maintains an arm's-length relationship with the Board. All directors have full access to the services and advice of the Group Company Secretary in all aspects of the Board's mandate and operations of Blu Label.	
Concluding statement All recommended practices in relation to Principle 7 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 8			
The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.	Disclosure in relation to risk: a) Whether the governing body is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.	Governance Structures for Risk and Compliance The Board retains ultimate accountability for risk governance and compliance oversight. Day-to-day oversight is supported by the ARCC, whose mandate includes oversight of the financial and non-financial reporting process, the system of internal control, the audit process, risk management, and the organisation's process for monitoring compliance with laws, regulations and the code of conduct. Blu Label's risk governance framework is integrated into the Group's governance structures and supported by the Board, its committees, management and the Delegation of Authority Framework. Risk and compliance oversight is exercised in a manner that supports acceptable risk parameters and consistent compliance with applicable regulations, standards and codes.	IAR page 84, 95-97
		Key Areas of Focus Feedback – FY2026 Blu Label has identified its strategic risks and acknowledges that its appetite to accept risk varies across those identified. The assessment process includes qualitatively setting risk appetite and tolerance levels every financial year. Risk appetite and tolerance levels are reviewed annually at the ARCC and ratified at the Board level. The outcome of the risk assessments is integral in refining our strategic response and in developing a risk-based plan for internal audit engagements for the forthcoming year. Action plans are documented in response to risk appetite and breached tolerance thresholds.	

		Risk Identification, Assessment, and Monitoring Risks are identified through top-down strategic reviews and bottom-up operational assessments. Key risks are recorded in the Group risk register and regularly reviewed by management and the ARCC. An annual combined assurance map identifies assurance gaps or overlaps. Emerging risks, including AI governance, changing Employment Equity legislation, and evolving cybersecurity threats, receive focused attention.	
		Compliance — Material Regulatory Breaches The Group is not subject to any material or repeated regulatory penalties, sanctions, or fines for contraventions of statutory obligations during the year ended 31 May 2026. No legally reportable findings of non-compliance with environmental laws or criminal sanctions for environmental non-compliance are reported for the year under review.	
		Future Focus (FY2027) We will continue to focus on identifying key risk areas for and the key performance indicators of Blu Label's businesses and mitigate according to your Board approved tolerance levels.	
Concluding statement All recommended practices in relation to Principle 8 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 9			
The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	Disclosure in relation to compliance: a) Whether the governing body is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations – whether against the organisation, the governing body or prescribed officers – have been appropriately responded to, to manage consequences and prevent future occurrences.	Governance Structures for Risk and Compliance The Board retains ultimate accountability for risk governance and compliance oversight. Day-to-day oversight is supported by the ARCC, whose mandate includes oversight of the financial and non-financial reporting process, the system of internal control, the audit process, risk management, and the organisation's process for monitoring compliance with laws, regulations and the code of conduct. Blu Label's risk governance framework is integrated into the Group's governance structures and supported by the Board, its committees, management and the Delegation of Authority Framework. Risk and compliance oversight is exercised in a manner that supports acceptable risk parameters and consistent compliance with applicable regulations, standards and codes.	IAR pages 95-97,92-97
		Key Areas of Focus Feedback – FY2026 Blu Label has identified its strategic risks and acknowledges that its appetite to accept risk varies across those identified. The assessment process includes qualitatively setting risk appetite and tolerance levels every financial year. Risk appetite and tolerance levels are reviewed annually at the ARCC and ratified at the Board level. The outcome of the risk assessments is integral in refining our strategic response and in developing a risk-based plan for internal audit engagements for the forthcoming year. Action plans are documented in response to risk appetite and breached tolerance thresholds.	

		Risk Identification, Assessment, and Monitoring Risks are identified through top-down strategic reviews and bottom-up operational assessments. Key risks are recorded in the Group risk register and regularly reviewed by management and the ARCC. An annual combined assurance map identifies assurance gaps or overlaps. Emerging risks, including AI governance, changing Employment Equity legislation, and evolving cybersecurity threats, receive focused attention.	
		Compliance — Material Regulatory Breaches The Group is not subject to any material or repeated regulatory penalties, sanctions, or fines for contraventions of statutory obligations during the year ended 31 May 2026. No legally reportable findings of non-compliance with environmental laws or criminal sanctions for environmental non-compliance are reported for the year under review.	
		Future Focus (FY2027) We will continue to focus on identifying key risk areas for and the key performance indicators of Blu Label's businesses and mitigate according to your Board-approved tolerance levels.	
Concluding sessions All recommended practices in relation to Principle 9 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 10			
The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.	Disclosure in relation to data and information: a) Whether the governing body is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical. b) Whether the governing body is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. Disclosure in relation to technology: c) Whether the governing body is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical. d) Whether the governing body is satisfied that the arrangements for the prevention and detection of cyber-attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences.	Governance Structures — Technology and Information The Board retains ultimate accountability for technology, information and data governance across the Group. Oversight is exercised through the ARCC, which monitors the effectiveness of technology governance, cyber security, information security, business continuity, disaster recovery, data governance, digital transformation initiatives and emerging technology risks, including artificial intelligence. Executive management is responsible for implementing the approved governance framework, policies, standards and controls, and provides regular reporting to the Committee on technology performance, risk management, compliance and strategic initiatives. The Group's technology governance model is aligned to recognised governance and security frameworks, including King V, ISO 27001, NIST Cybersecurity Framework and relevant regulatory requirements.	IAR pages 90,91,94-97

	e) Whether the governing body is satisfied that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed. f) With regards to AI, whether the governing body is satisfied that the accountability for decisions, actions, outputs and outcomes is clearly established – including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders.		
		Core Policy Principles (aligned with King V, POPIA and applicable AI regulations) The Group's Technology, Information and Artificial Intelligence Governance Framework is founded on the principles of accountability, transparency, fairness, security, privacy and responsible innovation. Key policy principles include: • Responsible and ethical use of technology, information and artificial intelligence. • Protection of personal information in accordance with POPIA and applicable privacy legislation. • Appropriate governance and oversight of AI-enabled solutions, including human accountability for decision-making. • Cyber security and information security by design. • Risk-based management of technology and data assets. • Data quality, integrity, confidentiality and availability. • Compliance with applicable laws, regulations, standards and contractual obligations.	

		• Business resilience through effective continuity and disaster recovery capabilities. • Continuous assurance through internal audit, independent assessments and management oversight. • Sustainable value creation through the responsible adoption of emerging technologies. • These principles support the Group's commitment to safeguarding stakeholder interests while enabling innovation and operational excellence.	
		Key Areas of Focus Feedback — FY2026 During FY2026, the Group continued to strengthen its technology and information governance capability through a number of strategic initiatives, including: • Advancement of the Group's cyber security programme through enhanced monitoring, security operations and privileged access management capabilities. • Ongoing maintenance of the ISO 27001 Information Security Management System and preparation for recertification activities. • Strengthening of business continuity management and disaster recovery planning, including resilience testing and recovery capability assessments. • Implementation of AI governance structures, policies and awareness programmes to support the responsible adoption of artificial intelligence technologies. • Progression of cloud migration and technology modernisation initiatives to improve scalability, resilience and operational efficiency. • Enhancement of technology risk management, audit remediation and governance reporting. • Continued investment in data protection, information security controls and monitoring capabilities.	

		• Increased management and Board visibility of technology, cyber security, resilience and AI-related risks through regular governance reporting. • These initiatives supported the Group's strategic objective of maintaining secure, resilient and scalable technology platforms while enabling innovation and operational effectiveness.	
		Compliance and Assurance The Group remains fully compliant with POPIA and other applicable legislation. Independent assurance on the effectiveness of technology and information controls is obtained through internal audit, external penetration testing, and annual maturity assessments. No material technology or information governance incidents occurred during the year ended 31 May 2026.	
		Future Focus (FY2027) In FY2027, the Group will continue to mature its technology, information and AI governance capabilities with a focus on: • Further embedding AI governance practices and controls across the Group. • Strengthening data governance, data quality and information management capabilities. • Advancing cyber security maturity through enhanced detection, response, identity governance and threat management controls. • Completing strategic cloud transformation and infrastructure modernisation initiatives. • Enhancing business continuity and operational resilience through expanded testing and assurance activities. • Maintaining alignment with evolving regulatory, privacy and AI governance requirements. • Leveraging technology and artificial intelligence to improve operational efficiency, customer experience and decision-making.	

- Continuing internal assurance and governance reviews to ensure effective management of technology and information risks.

The Group remains committed to ensuring that technology, information and artificial intelligence are governed responsibly and ethically to enable sustainable growth, operational resilience and long-term stakeholder value creation.

Concluding statement

All recommended practices in relation to Principle 10 have been applied. No exceptions to declare.

Principle	Disclosure requirements	Narrative	Page references
Principle 11			
The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.	Disclosure in relation to remuneration: a) Key decisions taken on remuneration, including reference to the internal and external factors that influenced these decisions. b) The use and justification of remuneration benchmarks. c) How it is ensured that the remuneration of executive management is fair and responsible in relation to overall employee remuneration. d) A description of the performance measures and associated targets applied to the achievement of strategic objectives and the sustainable creation of value by the organisation within its economic social and environmental context, including the relative weighting of each target and the period over which it is measured. If these are deemed to be commercially sensitive in nature, the targets should be disclosed in arrears.	Blu Label applies Principle 11 through Board oversight, delegated responsibility to the Remuneration and Nomination Committee ("RNC"), and a remuneration framework designed to attract and retain critical talent, reward performance and align employee and shareholder interests. The FY2026 Remuneration Report is presented in three parts: the Annual Statement from the Remuneration Committee Chair, the forward-looking Remuneration Policy and the Implementation Report. It provides transparent disclosure of the policy, performance measures, remuneration decisions and outcomes for disclosed officers. The RNC oversees remuneration governance, incentive design, executive and non-executive director remuneration, succession planning, market benchmarking, fair pay and pay equity, and shareholder engagement. The RNC confirmed that it fulfilled its responsibilities in accordance with its terms of reference during FY2026. The RNC reviews the Remuneration Policy annually to assess its continued relevance, regulatory compliance, market competitiveness and alignment with the Group's strategy. During FY2026, the Committee concluded that the overall executive remuneration architecture remained appropriate, with no significant changes proposed for FY2027. The remuneration component of the RNC is chaired by an independent non-executive director and comprises non-executive directors, the majority of whom are independent. Executives attend meetings by invitation where their input is required and do not participate in decisions relating to their own remuneration. The RNC operates under written terms of reference and an annual workplan approved by the Board. The workplan was updated during FY2026 to ensure that remuneration, nomination, regulatory and governance matters received appropriate consideration throughout the year.	IAR page 81, 100-129

	e) Whether discretion has been applied by the governing body in its decision making on remuneration, the impact of such discretion on pay outcomes and the factors considered when the decision(s) was made. f) Details of any obligations in executive employment contracts which could give rise to payments on termination of employment or office. g) Whether remuneration consultants have been used, and the view of the governing body of their independence and objectivity. h) The results of any votes by shareholders on the remuneration policy and the remuneration outcomes and the steps taken to address significant shareholders' concerns. i) Whether the governing body is satisfied that the remuneration policy has achieved its stated objectives.		
		Fair and Responsible Remuneration The remuneration policy applies across the Group and pay decisions consider role complexity, skills, experience, performance, market positioning, internal equity, affordability and business performance.	

		• The approved overall salary increase budget was 4.75%. Executive Directors received 4%, below the overall budget, recognising the importance of directing relatively higher increases to lower-level employees and progressively reducing pay differentials. • The legislated pay gap reporting ratios are detailed out in the implementation section of the remuneration report. • Malus and clawback provisions apply to short- and long-term variable remuneration. Any use of discretion or adjustment is limited to exceptional, justified circumstances and must be transparently disclosed. • A separate Non-Executive Director Fee Policy provides for fixed fees. Non-executive directors do not participate in performance incentives or employee benefits. The Group's approach to entry-level remuneration is informed by applicable statutory requirements, role requirements, internal equity, market positioning and affordability. The Group's job architecture and role-benchmarking processes support consistent role evaluation, grading and market comparison. The Remuneration Policy also governs remuneration on appointment, special-purpose and retention arrangements, termination and restraint payments, and the treatment of incentive awards on termination or other corporate events. Any exceptional award is subject to appropriate RNC and Board oversight and transparent disclosure.	
		Performance Measures - STI (Annual) The FY2026 STI was assessed over one year against an 80% financial and 20% individual balanced-scorecard framework. Normalised EBITDA and Core HEPS each carried a 40% weighting. Threshold and stretch performance were set at 20% below and 20% above the Board-approved business plan, respectively, with linear interpolation between performance levels and the final outcome subject to RNC discretion. The outcomes are detailed out in the implementation section of the remuneration report for FY26 and the forward-looking framework for FY27 is also disclosed.	
		Performance Measures - LTI (Three-year) Conditional share awards are granted annually under the non-dilutive 2025 Conditional Share Plan and vest on a three-year cliff basis. Awards are settled with shares purchased in the market. For the award covering 1 June 2026 to 31 May 2029, 80% of the opportunity is linked to financial and shareholder-return measures and 20% to a strategy and ESG balanced scorecard.	

Measure	Weighting
Core HEPS growth relative to CPI	30%
ROCE relative to WACC	30%
Relative TSR against JSE Mid-Cap Index (J201)	10%
Absolute TSR relative to cost of equity	10%
Strategy and ESG balanced scorecard	20%

The 2023 conditional share award, measured over the period ending 31 May 2026, vested at 70%. The RNC moderated the Core HEPS outcome from stretch to target, ROCE vested at nil because the three-year average remained below WACC, and the strategy, ESG and individual measures vested at target.

Policy Compliance, Deviations and Discretion

No material deviations from the Remuneration Policy were identified during FY2026. The RNC exercised downward discretion in relation to the 2023 conditional share award by moderating the Core HEPS outcome from stretch to target. Further details are provided in the implementation section of the remuneration report.

LTI Award Levels

The target annual LTIP opportunity for each disclosed officer is 50% of incentive-attracting fixed annual remuneration. Threshold vesting is 36% of FAR and maximum vesting is 100% of FAR. FY2026 award values were R6.71 million for each Joint CEO and R3.55 million for the Financial Director. The executives are also subject to minimum shareholding requirements of 2 times FAR for each Joint CEO and 1 times FAR for the Financial Director. At 31 May 2026, all three executives materially exceeded their requirements.

Remuneration Consultants

Deloitte provided external remuneration consulting and a 2026 market snapshot. The RNC is satisfied that Deloitte acted independently of the Group. Formal executive remuneration benchmarking is conducted at least every two years, supported by annual market review, using a disclosed peer group selected for comparable size and business complexity.

The executive remuneration peer group are disclosed in the FY2026 Remuneration Policy. Market data is used as an input to decision-making and not as an automatic remuneration target.

Shareholder Advisory Votes and Engagement

Shareholder support improved materially between the 2024 and 2025 AGMs. The RNC nevertheless continued targeted engagement with shareholders and proxy advisers.

Resolution	2024 AGM - For	2025 AGM - For
Remuneration policy	58.03%	79.72%
Implementation report	58.03%	79.72%

The RNC engaged with shareholders and proxy advisers during FY2026 and considered the feedback received in refining disclosure and determining areas for further policy review. The principal matters raised and the Committee's responses are set out in the Annual Statement from the Remuneration Committee Chair.

Shareholder Approval Framework

At the 2026 AGM, shareholders will be asked to approve the Remuneration Policy and the FY2026 Implementation Report by ordinary resolution, and the proposed FY2027 non-executive director fees by special resolution. The policy is intended to apply for three years from 1 June 2026, unless a material amendment is approved earlier. The RNC will continue engagement ahead of the AGM and will use shareholder feedback to refine policy implementation and disclosure.

		Executive Remuneration Total earned remuneration for FY2026 was disclosed on a named-individual basis for the Joint Chief Executive Officers and Financial Director, consistent with the King V/SARA disclosure guidance. No termination payments were made to executive management during FY2026. New three-year service agreements for the executive directors took effect on 5 November 2025 and provide no contractual termination benefits or ex gratia lump-sum payments.	
		Remuneration and Nomination Committee Satisfaction The RNC, chaired for remuneration matters by Jerry Vilakazi, is satisfied that the remuneration and reward policy was complied with during FY2026 insofar as disclosed-officer remuneration is concerned. The Committee concluded that the outcomes appropriately reflected performance, strategic delivery, shareholder interests and the Group's financial and operating context. The Board is therefore satisfied that the application of Principle 11 supports fair, responsible and transparent remuneration and promotes sustainable value creation.	
Concluding statement All recommended practices in relation to Principle 11 have been applied. No exceptions to declare.			

Principle	Disclosure requirements	Narrative	Page references
Principle 12			
The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.	Disclosure in relation to assurance: a) As required for the audit committee under Principle 6.	Combined Assurance Model Blu Label has adopted a combined assurance process, in line with corporate governance objectives, to optimise assurance obtained from management, corporate functions and internal and external assurance providers on business risks. The combined assurance process is integrated within the risk management process, including reporting to and oversight from the IRCC and ARCC, from which the annual integrated assurance plan is developed in respect of the priority risks for the Group across the four lines of defence (Management, Compliance, Independent Assurance and Oversight Committees) through defined assurance activities. The assurance plan is a key tool to support the ARCC and the Board in making its endorsement on the effectiveness of internal controls in the integrated report and to support the integrity of information that underpins internal decision-making within Blu Label and reporting to its stakeholders.	IAR page 83
		Effectiveness The Audit and Risk Committee is satisfied that the combined assurance process is adequate and effective for the year ended 31 May 2026.	
		Internal Control Environment The internal control framework is designed to safeguard assets, ensure reliable financial reporting, promote operational efficiency, and maintain regulatory compliance.	
Concluding statement All recommended practices in relation to Principle 12 have been applied. No exceptions to declare.			

Principle	Exception Declaration	Narrative	
Principle 13			
The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.	Disclosure in relation to stakeholder relationships: a) Whether the governing body is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity. Disclosure in relation to shareholder engagement: b) Whether the governing body is satisfied with the quality of the relationship with its shareholders. Disclosure in relation to group governance: c) A high-level description of the group governance framework (applicable to organisations within groups).	Governance Framework for Stakeholder Relationships The Board assumes ultimate accountability for stakeholder relationship governance. The Social and Ethics Committee plays a key role in monitoring the Group's engagement with employees, customers, suppliers, regulators, and communities. The Audit and Risk Committee oversees Blu Label's financial reporting integrity, internal controls risk management frameworks and internal and external audit processes. Stakeholder prioritisation is reviewed annually as part of the Group's materiality assessment and risk review processes.	IAR pages 28-32
		Key Stakeholder Groups Blu Label's key stakeholders include shareholders and investors, employees, customers and consumers, business partners and suppliers, regulators and government, and the communities in which the Group operates. Engagement is tailored to the needs of each stakeholder group and conducted through appropriate formal and informal channels.	

		Key Areas of Focus — FY2026 During FY2026, stakeholder engagement supported the Group's continued portfolio simplification, strategic execution and focus on sustainable value creation. Key priorities included transparent engagement with shareholders and investors, strengthening employee alignment and organisational capability, enhancing customer experience, maintaining constructive regulatory relationships, and working closely with suppliers and business partners to support operational resilience and growth.	
		Integration with Strategy and Risk Stakeholder insights are formally integrated into Blu Label's strategic planning, risk identification, and the determination of material matters processes. Outcomes from stakeholder engagement inform strategic priorities, risk identification and mitigation, and the material matters disclosed in this IAR.	
		Group Governance Framework — Group Companies Blu Label's governance framework extends across its subsidiary companies. Each subsidiary has its own board of directors, clearly defined strategy, business plan and performance criteria. Subsidiary boards comprise executive and non-executive directors, some of whom also serve as executive and non-executive directors of Blu Label.	
		Ongoing Focus (FY2027) In FY2027, Blu Label will continue strengthening the consistency and effectiveness of stakeholder engagement across the Group. Focus areas will include improving the measurement and reporting of engagement outcomes, deepening employee and customer feedback mechanisms, maintaining proactive engagement with regulators and investors, and ensuring that material stakeholder interests continue to inform strategy, risk oversight and decision-making.	
Concluding statement All recommended practices in relation to Principle 13 have been applied. No exceptions to declare.			

Conclusion: The Board has considered the application of the King V principles and the implementation of the recommended practices during the reporting period. Based on this assessment, the Board is satisfied that Blu Label's governance framework, practices and oversight have supported the achievement of the four governance outcomes envisaged by King V within the Group's economic, social and environmental context.